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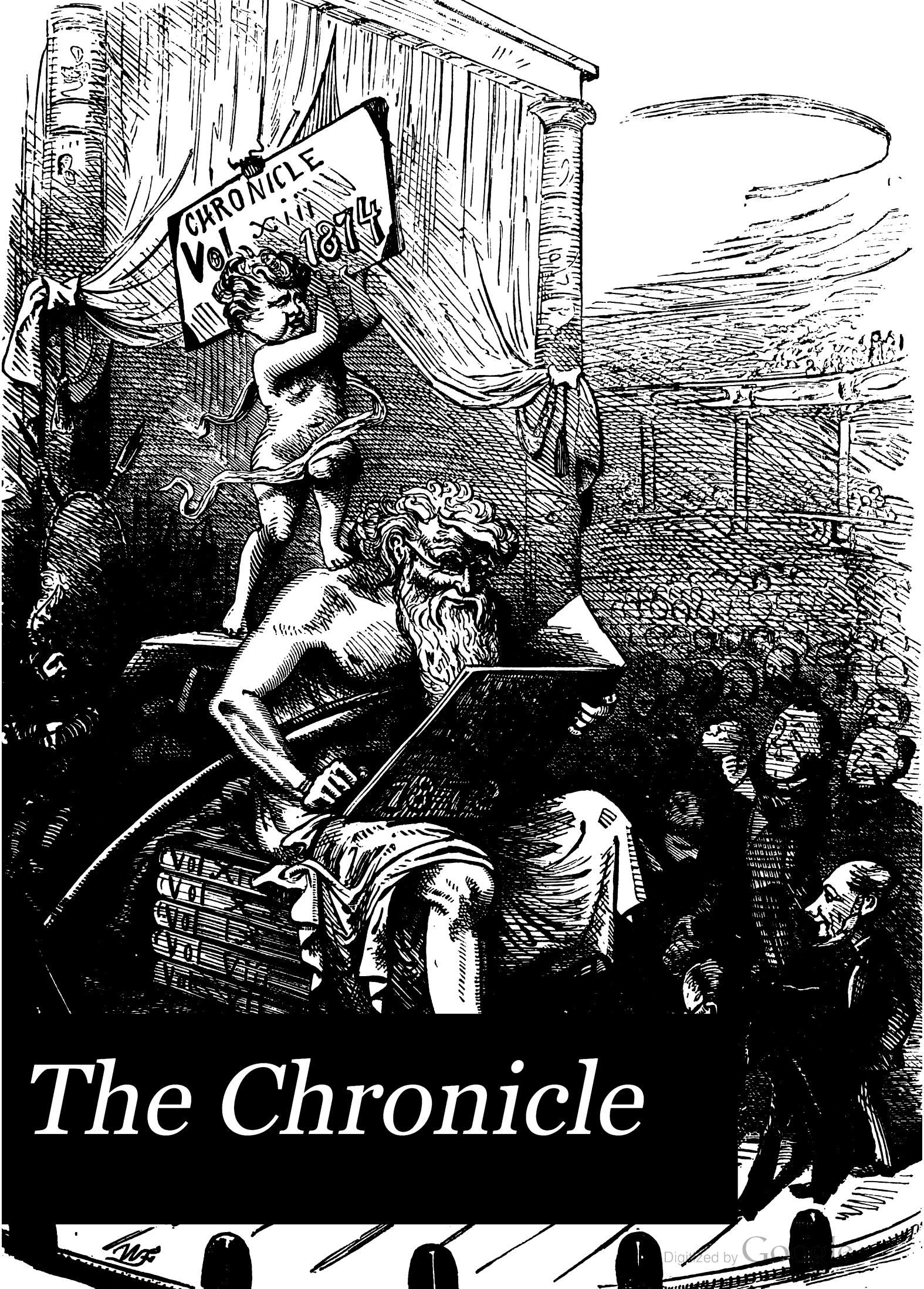

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The Chronicle.

A JOURNAL DEVOTED TO

THE INTERESTS OF INSURANCE.

Economic world /

VOLUME XIII.

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John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Chronicle for 1874.

There is nothing of which we are so little conscious as of Time. The moments glide into hours; the hours into days; the days into years, so imperceptibly, and the years succeed each other with such peaceful regularity, that it is almost as easy to conceive of the universe steeped in the calm of the Everlasting Now, as it is to rightly comprehend that strange, awful thing which we call Time.

All our contrivances for measuring it are but little better than Crusoe's notched stick. We have inscribed the Earth with meridians, and girded the firmament with a zodiac; but these are only artificial measures. The stick is longer than Crusoe's, and the cutting more intricate; but the work is human, and the division arbitrary, after all.

We say that we have entered upon a New Year; but is To-day younger than was Yesterday? We fancy that somehow, for an instant, in the solemn midnight of December 31st, the ponderous machinery was stopped; a new spool put into the shuttle; a new impulse given to the loom. And so we resolve to go to work hence-forth, with a steadier purpose and a more careful hand, to weave brighter colors into the fabric of our lives.

But there is no "loose pulley" in the whole machinery. It never stops; but moves on forever, fashioning out of the material of yesterday the substance of to-day. The old year was governed by no law to which its successor is not subject; it had no confederacy with sorrow and death, by which the present is not bound; it furnished no incentive to honest living and glorious endeavor which the days to come will not bring.

It is customary, however, at this time to make plans and pledges for the future; and the Chronicle conforms to the custom in order that it may say some things which, upon any other occasion, might be considered impertinent or egoistic.

For the future we shall be what we have been in the past. We can hope to be but little, if any, better, because we have always done our best. We shall advocate the same principles, pursue the same methods, serve the same cause; but we hope to address a larger constituency, and to speak with greater power. Our vocation is to serve honest underwriters; and, so far as in us lies, that service shall be faithfully and fearlessly performed. We pledge ourselves irrevocably to justice and courage in the advocacy of our cause; and beyond that, to nothing. No energy and no expense will be spared to make the Chronicle distinctively an insurance *newspaper*—whose pages shall be an epitome of all that is transpiring in the insurance world.

The year promises to be an eventful one for underwriters. The questions that are coming before them for discussion and decision are of the gravest import. Their relation to the state governments is fast becoming that of a struggle for life—in which the greed and ignorance and prejudices of men are arrayed against them. Into this fight we shall carry all the weapons of which we are possessed.

The topics which we shall discuss lie at the foundation of public security. Commerce and manufactures, all the arts and industries of civilized life, depend for that indemnity against loss, without which they could not be profitably prosecuted, upon the solvency of insurance companies, fire and marine. The security of the family, and so, to no small extent, the strength and virtue of the state, depend upon that other form of insurance which, collating the statistics and measuring the hazards of human life, extends the shield of a protection almost divine over the defenceless widow and the orphaned child.

Insurance journalism, therefore, is of the noblest order of journalism; and uppermost among our ambitions shall be the purpose to keep it so, and make it more and more respected as such. Instead of being feared, or distrusted, by the companies, it should be, and it *can* be, elevated and honored by them. It is theirs; and they may make of it what they will.

The Chronicle has too much at stake—too many years of patient labor and hope deferred—to abandon the work it has chosen to undertake. It believes in itself, in its vocation, and, with occasional misgivings, in the companies—that they will, sooner or later, cease to defile their own press, either by consenting to its prostitution, purchasing its silence, or tolerating in it a doubtful virtue, or a conspicuous imbecility.

We do not expect to suit all our patrons. We respect many of them the better for not being suited; and it would be entertaining, if not profitable, to give, just here, random extracts from the letters received of late, enclosing renewals of subscriptions. The absurdity of trying to please you all, would then be glaringly apparent, ungentle readers. But this year will be for us, indeed, one of grace, if we contrive to look as unkindly upon our own faults as we do upon those of others; and for us all, if we can make our performances square with our purposes, it will be, what the Chronicle sincerely wishes each of its patrons, the very happiest of Happy New Years.

A New Year's Greeting to Life Solicitors.

There are no men in the community who, in the prosecution of their daily duties, are doing more of positive good than the patient, faithful solicitors, who are endeavoring to persuade their fellows to provide for the uncertainties of the future by investing in life insurance. And there are no men who stand in sorer need than these, of that tacit recognition of the value and dignity of their service, which is, of itself, the strongest sympathy and the most helpful good cheer.

Other men labor in various callings and with varied success; some amidst the plaudits of the multitude at the splendor of their conceptions and the magnitude of

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their achievements; some in the quiet routine of duty with no such noisy encomiums; but all, who eat the bread of honest industry, are sustained by the quiet consciousness that their work speaks for them, and their place, whether high or humble, is admitted to be a useful one.

Even those who fail to reach the goal of their endeavor—the merchant, whose plans miscarry, and whose ventures fail—the inventor, whose device wants practicability, or whose machine lacks power—the soldier, whose hands falters just as victory is within its grasp—the sailor, whose ship goes down within sight of the blue headlands of his home—these, one and all, though they do not achieve success, win grateful recognition of the energy and fidelity with which they sought it.

Not so the life insurance solicitor. Pursuing the worthiest end, and by the worthiest means, not seldom, also, from the worthiest motives, few, indeed, are they who recognize in him aught but a nuisance and a drone, or tolerate his claim to be enrolled among the workers of mankind.

And not the least among the many discouragements which beset the faithful solicitor, is this consciousness of doing an unappreciated work—a consciousness which paralyzes effort, and adds to the discomfiture of defeat. Unsuccessful toil is bad enough, but when we add to that the chagrin of feeling that it is toil for which the world makes no honorable place, and has no active sympathy, the burden is grievous to be borne. And the stoutest heart will sink under it, and the warmest zeal cool into an indifference that of itself insures defeat, unless the worker is upborne and inspired by an earnest, chivalrous love of his work.

There is no denying the fact that, in the central idea of life insurance, there is inspiration and strength. Only let a man be fully possessed of that idea, and his speech will have a force that is resistless. So long as the propelling power within a man is only the hope of gain, there is a sordidness in all he does or says, which inevitably betrays itself to his defeat.

If, then, the life solicitor would succeed, he must leave the low ground of mercenary motives and rise to that loftier height where the air is pure and sweet, where he sees the true significance of his labor, and the full sweep of his influence, where he hears the future calling him to the duties of to-day, and goes forth at her call, sustained and emboldened by the conscious dignity of his labor, and a sublime faith in its ultimate success.

For this he must go back to the old sources of inspiration and power. Burying himself in the very heart of his work, and becoming saturated with its spirit, he will no longer present insurance as an investment; but as a duty which all men should perform with alacrity—an opportunity which all men should improve with gladness.

From the events of daily life, from the bereavements and failures and losses that are all around us, from the sorrows that ensue when, at the altar of the new-made grave, helpless widowhood is wedded to hopeless poverty, and orphanhood doomed to pitiless neglect and toil, from all the changes and vicissitudes of our eventful human life, he will forge weapons of celestial sheen and temper, and go forth girded with power to carve, out of difficulties and discouragements, a splendid victory.

Defects in the Construction of Buildings.

There is, perhaps, no calling which requires so extensive a knowledge of the particulars of all trades and professions as that of fire underwriting; for these particulars are factors which determine the amount of hazard and the correct rate of premium. An underwriter, to be successful, must have a knowledge of all the concealed enemies that threaten him. In fire underwriting, this comprises a thorough knowledge of the construction of buildings. To have this thorough knowledge, an underwriter must be an architect. He should be familiar especially with the laws of construction; because defects in this are among his most dangerous enemies.

It does not suffice to know that the outer walls of a building are of brick or wood, to determine the proper rate of premium to be charged. The manner in which the walls are supported and anchored and the whole building is bound together, is an essential factor in determining the risk. Every defect in these matters, bad enough under ordinary circumstances, becomes infinitely worse in case of fire.

The larger portion of those defects in construction, which enormously increase the hazard of fire, can only be detected while the building is in an unfinished state. When all the walls, partitions and ceilings are covered with friendly plaster, and the carpenter and painter have finished their work, it is often very difficult even for the professional architect to discover the faults of the builder. The main supports and anchors may be of improper material and improperly located, the pressure and strain upon them may far exceed the limit of safety; but these things do not appear, and cannot be detected when the building is completed.

A knowledge of these defects can only be obtained while buildings are in process of erection, and it is then that the survey should be made, and these points carefully noted down, that, forever after, underwriters, issuing policies upon the building or its contents, may know what they are insuring. The making of such critical surveys during the construction of buildings, and the keeping of a register or record, showing the character of the main parts of construction, and such defects as we have pointed out, if any such there be, would greatly add to the knowledge which intelligent underwriting requires.

Plain Words Concerning the Prudence of Life Insurance.

It is to be hoped that the events of the past few months will have a wholesome effect upon a good many of the rising generation.

Panics come and go, preachers and papers moralize over them, and the world seems generally to roll on its course precisely as before; yet we can scarcely imagine that the present money troubles will have been without lasting influence on the minds of young people closely connected with those whose position changed in a few days from affluence to penury. The sons of a spendthrift or speculator are generally careful, and all the more so if they have experienced early in life a sudden change in circumstances.

The child of a burnt parent, who has felt his own petticoats singed, dreads the fire.

We are not only a very speculative, but a very unthrifty people, and so soon as trouble comes to the money market, the absence of thrift becomes most acutely felt.

There are, in this country, hundreds of thousands of persons who live from hand to mouth; married men, too, with families, liable to be reduced not merely to discomfort, but to deep distress, were they to be thrown out of their avocations for even a month. Yet so reckless are these men as to their future, so selfish, so careless of their responsibilities as fathers and husbands, that one may see them every day puffing into tobacco smoke or putting down their throats what ought to be invested in life insurance. When these men die, their wives and children become, in many cases, dependent upon their relations, who have the burden of their support until such times as the sons, after the merest smattering of education, can earn enough to keep themselves. There are tens of thousands of people in this country to-day who are thus dragging out existence on a pittance from friends, and it is probable that the panic has greatly increased their number, and placed many of them in a worse position than ever, inasmuch as many of those who have had such pensioners will no longer be able to aid them.

To every husband and father the events of the past few months should come as a revelation of his own responsibility, and of the value of life insurance as a means of properly discharging that responsibility.

"Hugging their Chains."

(Communicated.)

"About this time"—all truthful insurance almanacs will say—"look out for the usual splutter from certain insurance companies, concerning the wonderful promptitude with which they have prepared, and forwarded to the respective state superintendents, their annual statements."

If insurance companies are organized and conducted *primarily* for the purpose of making annual statements to insurance officials, then it is all very well, very consistent, very proper, and very *laudable* for them to go into this annual spasm in the accomplishment of their "being's end and aim," and we would not deprive them of a

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single laurel to which they are entitled for thus worthily, or at least completely, fulfilling their "destiny."

But, to our apprehension, there are some insurance companies whose chief *business* is to do *business;* to receive applications, examine the nature and character of the risks, fix rates accordingly, issue policies, receive premiums, invest them securely, and pay losses honestly made; and who find in this enough to fill out the ordinary term of working hours each day, with such force as the extent and character of their business warrants them in maintaining for this legitimate purpose. The making of annual statements of their business and condition, for the information of their patrons and of the public, is incidental to this great work of *doing business* and *having* a *condition* to make a statement of, and they treat it accordingly, taking so much time and *such* time therefor as suits their convenience and the exigencies of their regular business—the *doing* of *business.* Accordingly they do not, about the last of the year, go into convulsions over the great business of the year, the annual statement, but quietly, in their own time and in their own way, make up such statement for their own and their patrons' use and benefit; and also, because they are required to do so, transmit the same, in the form prescribed, to the various departments having power to require it.

These companies are perfectly satisfied in having "complied with the law," by getting their statements in upon the *last* day even of the term limited, and do not blush even if they are reminded, by insurance functionaries, that the time is a *leetle* over. As for going into heroics, and puffing the breath out of their bodies in their efforts to accommodate the state departments by an early transmission of their statements, for these officials to maunder over the best part of the year before giving them to the public, such stupidity and inanity, such downright *assininity*, never for one moment occurs to them. They will do what they *must* do; but as for rushing, with frenzied haste, in token of the childish or idiotic delight with which they wear the chains of state supervision, they will leave this display to those whose *business* it is to *make statements*, and whose success and triumph consists in being patted on the back by a state superintendent, and in wearing his medal, "for a good boy," blazoned upon their foolish breasts.

A. M. P.

Law Reports.

NOTES ON INSURANCE CASES.

—In the Baltimore court of common pleas, in the case of C. Creau, administrator of D. J. Regan, use of Mr. Hallworth *vs.* the Excelsior Life Ins. Co., of New York, the jury rendered a verdict for the plaintiff for $2,120. The deceased made application to the agent of the company at Baltimore, for a policy of insurance on Oct. 29, 1872, and several days after paid $5 to the agent, on the condition that it was to be considered a part of the premium if the risk was accepted by the company, and if not accepted the money was to be returned on the presentation of the receipt. The company rejected the application on Nov. 1, 1872, and notified the agent of the same. The applicant never called at the office to see about his policy, but after his death, which took place Nov. 15, 1872, his attorney called and was tendered the $5, and notified of the rejection of the application. The court instructed the jury that the receipt of the agent, taken by itself, was not evidence for the plaintiff of a contract for insurance, upon which there could be a recovery, unless they believed that the defendant had accepted the risk and consented to insure the deceased, and that said acts were not ratified to the deceased; and that if they found that the application was rejected by the company, as appeared from the evidence, they should find for the defendant. A motion for a new trial was filed by the attorneys for the company.

—An interesting question involving the right of receivers as to the amount of compensation, is now pending in the supreme court of Massachusetts, Judge Devens presiding. Judge Reed, John W. Cartwright, and Oliver Cole, receivers of the Hide and Leather Ins. Co., of Boston, acting under the old state law for bankrupt corporations, and by the advice of counsel, deducted from the gross assets of the company five per cent. as compensation for their services. Judge Reed died a few weeks ago, and on the 20th ult., John C. Davis was appointed to fill the vacancy, when the question of Mr. Reed's pay came up for settlement. Judge Devens decided that the assignees should each make good the amount of pay drawn, after which he would render an opinion as to the amount he considered to be the value of their services. The bondsmen of Judge Reed and Mr. Cole paid in the required amount; but Mr. Cartwright denied the right of the court to expect him to labor a year without pay, and withheld his portion, claiming as a right that the court must first determine the amount due him, and agreeing to refund the excess, if there was any, of what was taken over the amount allowed. Mr. Cartwright was cited to appear at the chambers on Wednesday last, and hand in the amount in controversy—$13,565.97. Declining to do so, Judge Devens bound him over in the sum of $5,000 to appear on January 3, at which time a decision will be rendered.

—An important question of bankruptcy law was decided in the United States supreme court, last week, Judge Miller delivering the opinion. The case was that of Sawyer *vs.* T. C. Hoag, assignee of the Lumbermen's Ins. Co., of Chicago. Sawyer had subscribed for $5,000 of the capital stock, and given his check in payment of the full amount. By this fiction all the stock subscribed was declared to be *bona fide* paid up stock. Sawyer then substituted a secured note, bearing seven per cent. interest, for $4,500 of the amount subscribed, and received back that sum as a loan. The court held, as was held by the court below, that although, as between the parties, this transaction would undoubtedly constitute a loan, still, as to the creditors and the public, the note must be treated as in the nature of a stock note and only credited as such on the stock. Sawyer subsequently became insured to a certain amount in the company, and suffered loss to the full amount of his policy. He therefore filed a bill in the district court for northern Illinois, and claimed a set off of his loss against the $4,500 note, on the ground that they were coexistent debits and credits. That court, however, denied the set off. Justice Miller's opinion, affirming the ruling of the court below, held that Sawyer must first pay the full amount of the note to the assignee, and then look to the estate of the company for the amount of his loss, receiving the same dividend as an ordinary creditor.

—The suit of J. J. Hooker *vs.* the Miami Valley Ins. Co., of Cincinnati, was tried in the superior court of Hamilton County, O., last week. This was an action to recover $20,000 damages for breach of contract of employment, entered into on the 23d day of September, 1871. The company, in their contract with Hooker, agreed to give him the general management and supervision of its business agents and solicitors in the states of Ohio and Kentucky, and such other states as the company might, from time to time, conclude to transact business in; that it would allow all necessary supplies and traveling expenses, and pay a commission of twenty-five per cent. on the gross premiums received for all risks taken, he to pay out of this the commissions allowed to agents and solicitors. The plaintiff also alleged that the defendant refused to furnish blank policies of insurance to be filled up and countersigned by him, and thereby he sustained great pecuniary loss; that the company realized during the first year under the contract about $10,500 gross premiums, the losses being about $550; that his expense account was $1,500; that the company refused to increase the capital stock so as to extend the business into Kentucky, and determined the contract at the end of twelve months. The company defended on the ground that there was no agreement to furnish blanks for agents, and that it was expressly understood that all policies should be filled up and contracts completed in the home office; and that it had a right to close the contract at the end of the first year. The case is now in the hands of the jury.

—In the United States district court for northern Illinois, last week, W. W. Boyington, Matthew Laflin, Henry Wischemeyer, Edmund Knauer, and Joseph E. Otis, filed separate petitions, asking that their accounts with the Chicago Fire Ins. Co. be straightened up and equitably adjusted. They were each, as they allege, stockholders in the company; and all admit that they borrowed money from it, de-

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positing their certificates as security. They also aver that they held certain policies of insurance, issued by the company, upon property owned by them; that the fire came and bankrupted the company, destroyed their securities, ruined their buildings, and mixed up things to such an extent that they have now found it necessary to ask the court to adjust the matter. They therefore ask that such a portion of the bankrupt company's money shall be allowed them as may be deemed just. The court took the matter under advisement.

—On Friday last, in the United States district court for northern Illinois, in the case of Samuel E. Seymour *vs.* the Mutual Life Ins. Co., and the Deposit Safety Life Ins. Co., argument on the motion for an injunction was postponed for thirty days, to be heard at the convenience of the court. In the meantime the defendants are to continue their ordinary business, but are not allowed to dispose of any of their assets except to pay current expenses.

Taxing Insurance.

The CHRONICLE's remark about "those boundaries by which the central power (the government at Washington) is hedged about in the structure of our government," would have been, ten years ago, fit and appropriate, but *nous changez tout cela* (?), and like the government of the United States, such political maxims have been *reconstructed*. When the federated system was nationalized by constitutional amendments making the congress supreme, such opinions were laid aside, and the resolutions of '98 forgotten. The latter-day philosophy of government now demands that we stand up stoutly for a congressional curb on recalcitrant states who are taxing the very vitals of a grand national business, like insurance.

In the January number of the *Atlantic Monthly* Mr. David A. Wells has an able paper on the "Theory and Practice of Local Taxation in the United States," which, while not touching on insurance taxation, yet analyzes certain decisions of the supreme court, and shows that the tendency of jurisprudence in this country on the subject of taxation is in the direction of great change. Taxation and protection are correlative terms, and, without the latter, the former is unconstitutional. What protection do state laws afford to insurance companies? They cannot enforce the payment of a premium, and yet they impose a tax on a payment that is purely voluntary. The premium is no debt, nor the company under any obligation to insure, and yet the premium is taxed, and the companies mulcted in expenses to provide for state supervision, which has become nothing more than state imposition.

The CHRONICLE would like to see how the United States "can prevent the state of New York from chartering such insurance companies as it may see fit." We would not like to see anything of the kind; but we would like to see every state prohibited from prescribing terms of taxation injurious to the companies. Maryland once exercised the right to tax notes of the United States bank, and New York sought to appropriate the navigable waters within her boundaries exclusively to her own citizens, yet both states were adjudged in error. It was decided very early in the history of the supreme court, Chief Justice Marshall pronouncing the judgment, that a corporation was not "a citizen" within the meaning of the constitution, and this opinion was adhered to by the court so late as the session of 1840; but we are told by Judge Story that it was considered by Chief Justice Marshall, before his death, as incorrect, and as having been given on inadequate grounds. The case of the Louisville Railroad Co. *vs.* Letson, 2 Howard, 497, revised that opinion, and adopted a different rule.

It is true that Paul *vs.* Virginia appears to revive the ancient ruling of the court, and thus we see that court reversing its decision upon the very question which the CHRONICLE regards as improbable if not impossible. It is evident, as Mr. Wells, in the *Atlantic* for January, remarks, "that although public opinion is slow to change, and legislative bodies are unwilling to give the subject (local taxation) careful consideration; yet, notwithstanding, the work of tax reform goes forward, and that the day is not far distant when the theory that in order to tax equitably it is necessary to tax everything, will be as completely ignored and scouted from acceptance in the United States as it has been in every other country, our compeer in wealth, population and civilization." We do not despair of seeing the iniquitous system of state taxation of receipts of insurance companies included in that reform, and in that hope shall continue to labor for such reformation as shall relieve the beneficence of life insurance from the grab of the tax-gatherer.—*Baltimore Enquirer.*

Schedule Ratings and the Construction of Buildings.

One of the most gratifying indications of the times is the growing and more intelligent interest in fire insurance matters which the more prominent of the daily newspapers are exhibiting. The latest instance of this is to be found in the Boston *Advertiser* of December 22d, which contained the following upon schedule ratings and the defects in buildings as ordinarily constructed in this country:

All over the country there is this general complaint at the high cost of insurance. In Boston, in New York, in Philadelphia, and even more markedly in Chicago and St. Louis, there is a common feeling that a large part of the profits of mercantile business is absorbed by this great increase in the rates of insurance. The complaint is natural, but the occasion for it seems unavoidable. There may have been cases of peculiar and unnecessary hardship, where the underwriter has taken advantage of circumstances in the service of his company. To such cases our remarks do not apply As a rule the laws of trade regulate the price at which insurance may be effected, as surely as they do the price of flour, cotton or sugar. In either of these, when the expense is greater than the receipts, failure ensues, or the person so employed wisely retires from the business. The only means of correcting the difficulty—for all persons cannot fail nor all retire—is to raise the price. This has been done in respect to insurance. Time has yet to show that the large increase made is sufficient to counterbalance daily losses. Rather more than a year ago quite a number of Boston insurance companies were reorganized, and started with capitals fully paid in. Of these not more than one or two may be said to have been successful. Most of them came out of the year with capitals more or less impaired, as may be judged from the fact that their stock sells far below its par value.

One feature of the insurance business, as it is now conducted in Boston, and, to some extent, in other large cities, which has been hitherto overlooked, is that charges are made discriminatingly. In other words, the buildings are surveyed by a certain fixed standard, and are rated low or high, in accordance with their conformity to this rule.

* * * * * * *

The hazard of construction, of occupation, and, to a certain extent, of situation, are elements which, we understand, enter into the estimate in determining what the rate on any particular risk shall be. This, irrespective of the relative increase or diminution of rate, is an immense improvement over the custom of a few years ago, when no system was generally accepted and no inducement was held out to property-owners to improve their buildings. Under the regulations which, we believe, the Boston board has adopted, while every deficiency is subjected to a special charge, each improvement is credited with a corresponding reduction. The result of this system, in what it has done to add to the safety of the city, cannot be over-estimated. On all new buildings, the city laws require parapet walls to be erected; but the underwriters have supplemented this, and, by the simple means of charging for the want of them, have caused them to be erected on hundreds of old buildings. The same may be said of wooden Mansard roofs, which are slowly coming off all over the city, under the same pressure. Rightly looked at, a rigid enforcement of these rules is plainly for the benefit of the entire community.

The reason for these terrible losses by fire is to be found, in a great measure, in the faulty construction of the buildings in our large cities; and as these latter continue to increase in size, the danger of a sweeping conflagration increases in like proportion. If, however, buildings are constructed on the principles followed by builders in the large cities of Europe, no very large fire can take place. It is in this way, as we apprehend, that the fire underwriters of Boston are working to reduce the rates of insurance now paid, and it is the only effective way in which they can be reduced. No combination, no matter how strong it may be, can keep up the rates of premium paid by property-owners above a certain, not very extensive, amount of profit; while, on the other hand, merchants and business men generally will in the end have to pay for all the destruction brought about by the faulty construction of buildings, or by the carelessnes of their occupants.

The Water Supply of Boston.

The question of the water-supply has created considerable discussion in Boston during the past few months. On the one side it has been urged that the expenditure of millions of dollars to obtain water from Sudbury river would be unnecessary for many years to come, as the possession of Mystic Lake and the Charlestown water-works gave an abundant supply of pure water. On the other hand it was contended that the supply of Mystic water was entirely inadequate; and that, even if it was sufficient, it could not be made available save at a great cost; and in East Boston it was claimed that the water was so impure as to be totally unfit for domestic use and manufacturing purposes. The board of aldermen referred the matter to James B. Francis, of Lowell, and James Kirkwood, of New York city, well-known engineers, and these gentlemen, after a careful investigation of the subject, report as follows:

The quantity of water which can be relied on from the Mystic Pond, by which we mean the Mystic valley, during a season of drought, and with the aid of storage reservoirs, will not, in our opinion, exceed a daily average of 17,000,000 gallons, unless the lower Mystic Pond is utilized, when it might probably reach an average of 18,000,000 gallons daily. The population now depending on this water will, it is calculated, number 269,000 souls in 1900, and will, by 1898 or 1899, require all the water that the valley can furnish during a year of drought. The city of Boston cannot, therefore, rely on this basin as a source of supply, except temporarily. Until 1880 there can be drawn from this valley, by means of the construction of two of the indicated storage reservoirs, a supplementary supply of 5,000,000 gallons daily, at a cost delivered, as we estimate it, of eight cents per 1,000 gallons. By constructing all the storage reservoirs mentioned in this report, the amount might be increased to 7,000,000 or 8,000,000 gallons daily; but we have not carried out this estimate, assuming that the supply of 5,000,000 gallons daily might perhaps meet the immediate necessities of the case, with the aid of what can be got from the Cambridge water-works, and that the other storage reservoirs could be added from time to time as they may be needed. It is to be noted that the Charlestown works will feel the need of a storage reservoir, in all probability, before either of the two above alluded to can be constructed; this has been foreseen, and their capacities will meet as well the varying requirements of the Charlestown works.

The Cochituate conduit is overtaxed now, and shows in many places signs of weakness and yield-

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ing, the most dangerous of which should, we think, be repaired and made safe next spring. The conduit cannot be thoroughly overhauled and repaired until an independent supply of water is available for the city from other sources, sufficient to admit of the Cochituate conduit being relieved from duty for some months. Until such an opportunity can be had, we are of opinion that it should not, in its present condition, be relied on to convey more than 17,000,000 gallons in any one day.

To reduce the waste of water to its minimum and hold it in check, greater power, in our opinion, should be conferred on the water-board, to enable them to require the correction, under penalties, of insufficient fittings within the premises of water-takers; to ascertain, by frequent examination, where these exist, and to prescribe the classes of service pipes and all kinds of fittings which are best calculated to defend the city against that needless waste which is known to exist, and which seems to be less under check here than in any other of our large cities.

The addition of the water of Flax Pond to your supply appears to be inadvisable, both on account of its relative cost and of the difficulties which would probably arise in its application.

Fractional Currency.

—The business of insurance, in each of its several departments, has become as much a necessity of our modern life as the post office, the telegraph or the railroad; and is as truly national in its character. The credit of every merchant, the success of every manufacturer, the issue of every venture, and the security of every home in this broad land, are more or less dependent upon the solvency of insurance companies. Whatever affects them, expands or contracts the channels of trade, touches public and private credit, promotes or hinders useful industries, and is felt throughout the whole structure of commercial life. Such a business should be hampered by no local restrictions, and subject to no local impositions.

—The chief of police of Sunbury, Pa., on the 22d inst., arrested a man named Tom Morton, on suspicion of having fired several buildings in that city a few nights since. Morton confessed the crime, and stated that he had been paid to do the job. He will be tried during the present month.

—Congress has been applied to for a charter for a new fire insurance company, to be called the Mutual Protection Fire Ins. Co., of the District of Columbia, with headquarters at Washington.

—At the Yorkville police court, on Saturday last, Palmer Soper and two boys, Joseph Grymes and James Reilly, were committed for trial on a charge of arson, preferred by Herbert Maxlow, of No. 43 East Seventy-eighth street. It is alleged that Soper, feeling dissatisfied at the result of a business transaction with the complainant, set fire to his stables and burned a number of horses, wagons and harness—all for satisfaction. The boys confessed that Soper had employed them to assist him in the commission of the crime.

—Six boys, between the ages of 15 and 16 years, were arrested at Schenectady, N. Y., last week, on charges of arson. They will be tried at the next term of the criminal court.

—The Philadelphia *All-Day City Item*, one of the few secular journals whose insurance department is edited with brains, says:

An insurance superintendent can close any company that is not up to the required standard, and he may shut his eyes upon the delinquency of a favorite corporation for a "consideration," and where is the redress? This business of state supervision seems to be following in the lead of the vile mercantile agencies, granting or denying certificates according to the liberality of the parties interested. If not entirely abolished, it should be greatly improved in its efficiency and honesty. An examination with the state supervisor of Pennsylvania might develop some strange inconsistencies; for instance, it would appear somewhat irregular to allow demand notes to be good assets in one company, and to reject them in another. Yet such has been reported to be the case. Commissioner Foster must be a scriptural man, and he delights in being the occasion of having applied to himself the words of Holy Writ—"he casts down one, and he sets up another." Verily.

—A new insurance company, in the interests of the Gloucester fishemen, has been organized, under the name of the Cape Ann Mutual Fishing Ins. Co. Notwithstanding its name it is a stock company, and has issued policies on a few of the Gloucester fishing vessels.

—An organization of the new Boston Marine Ins. Co. has been effected. Ransom B. Fuller (late president of the Union Fire, of Bangor, Me.) has been chosen president, and Henry Washburn, secretary. The company's capital is $300,000.

—Two buildings in Warrensburg, Mo., were destroyed by fire on the 26th ult. Loss, $30,000; insurance, $6,900. The work of an incendiary.

—We omitted last week to acknowledge the receipt of the Illinois life report for 1873, by which is conveyed to the good people of Illinois in December the standing of the companies on the preceding first of January. The report says as little about itself, or about anything else, as possible, omitting to tell the cost of so valuable a service as that rendered by the Illinois insurance department. It bears two tributes to the worth of the deceased Capt. Stadden—one in the shape of a glowing eulogy, and the other, in its own paucity and want of value.

—Blackmail Hadden, of the *New England Insurance Gazette*, steals our comments upon the first number of the *National Board Bulletin*. But his unscrupulous shears, lacking discrimination quite as much as conscience, cut out also the head, "Fractional Currency," under which the article appeared, and so the ownership is betrayed.

—At a meeting of the Marine Association of Ontario, at Toronto, on the 19th ult., the secretary submitted a report of the business of the season, from which it appears the expenses were only 10 per cent. of the premiums received, and that the distribution among the underwriters was equivalent to a 20 per cent. annual dividend on a paid-up capital of $80,000.

—The Boston fire-patrol has been ordered to visit oil merchants in that city, at regular intervals, and ascertain the quantity of stock on hand—and then—?

—The Globe Mutual Life Ins. Co. advertises in the *Memphis Appeal*. In one of its advertisements, we find displayed as a "special feature" of the company: "New York state registered policies. Secured by the assets of the company, and *endorsed by the state of New York*. Secure as National bank notes or United States bonds." It is just such advertisements as this which make the "registry system" little better than a deliberate swindle. The plain truth is, that neither the registered policies of the Globe, nor of any other company, are "endorsed by the state of New York," or "as secure as United States bonds," because of registration.

—The *Monitor* desires of the insurance companies an answer to this question: "Would you, or would you not, vote for the abolition of the insurance departments of New York and Massachusetts?" And in order to get an answer, Mr. Hine has sent out a postal card, one end of which is for use as a ballot, upon which he asks those to whom the card is sent, to write "Yes" or "No," and return it to him in a *plain* envelope, giving as his reason for this request, "I do not wish to *commit* you to any position that, for any reason, you may not desire to assume." Now this desire on the part of the *Monitor* to pick up *all* the straws and find out the direction of the *prevailing* wind is characteristic, and proper enough. We shall look with no little curiosity for the publication of the result of the ballot, quite confident that it will show us to be in an overwhelming minority on this question of state supervision.

But the manner in which the views of the companies are sought by Mr. Hine is an insult to the good sense and moral courage of the underwriters. A man's opinion, which he dare not express, is not worth much to him, or to anybody else. And if the underwriters dare not answer Mr. Hine's question positively, except under cover of a secret ballot, that fact itself is the most damning proof of the tyranny and injustice of state supervision which has yet been developed. And why should Mr. Hine's interrogatory be confined to the New York and Massachusetts departments? Why not include those of Kentucky, Iowa, Pennsylvania, Ohio, and Missouri? The system of state supervision, to be intelligently judged, must be taken as a system, with all its merits and its infirmities, and all its myriad chances for abuse and extortion.

—The Farmers', Merchants' and Manufacturers' Ins. Co., of Ohio, has not been prohibited from continuing business, as erroneously stated. It has fully complied with the requisition of Supt. Church, made in September last, for the payment of an assessment of 32 per cent. upon its capital stock, and has received his authority to continue business as heretofore.

—Pauline Goodman, charged with firing tenement house No. 201 Division street, this city, was admitted to bail on Monday in the sum of $2,500. Her husband who, it is alleged, aided in the commission of the crime, is still in prison.

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—The ever-faithful Travelers' Ins. Co., whose "home office" is in Hartford, but whose name and whose good deeds are household words in all the land, is promptly to the front in making its statement for the year 1873, on this first day of January, 1874. And it *is* a statement. There is no nonsense, no stuffing, no chicanery about it. There it is, and even in these perilous times it will bear the closest inspection. Managed with a care and ability which command the admiration of all good men and challenge competition from every quarter, its present position is what might be expected—one of impregnable strength and enviable vantage. It is safe to say of this company that it never resisted an honest claim, and never means to pay one that is dishonest. It heeds no clamors and no threats from those who cannot compel unworthy tribute from it. In the choice of its agents, in the selection of its risks, in the means by which it courts public attention, in its undisguised opposition to all that is mean and vile, in its robust honesty of purpose and strength of character, it stands a landmark among insurance companies.

—Somebody who signs himself "Justice," writes us an anonymous letter from Philadelphia, containing strong arraignments of a Connecticut life company (not named) which he evidently wishes us to publish. "Justice," and all such as he, are now again, for the five-hundreth time, perhaps, notified that such anonymous letters are not welcome in this office. If he has any *facts* about the company he attacks (evidently, the Hartford Life and Annuity), which he is not ashamed to put his name to, our columns are open to him.

—At a meeting of the directors of the Union Ins. Co., of Bangor, Me., in that city, on the 29th ult., the capital stock of the company was reduced to $100,000. The Union was badly crippled by the great fire in Boston, in 1872, and shortly after discontinued taking fire risks. Since that time it has confined its business to marine insurance, in which it has also been unfortunate. The officers claim that it is still solvent; that it now has a surplus of $90,000, and that, in a short time, it will have fully "recuperated."

—In these times, when all men are on the alert, and the solvency of all fiduciary institutions is on trial, those life companies who make haste, without smothering the truth, to present statements of their condition to the public are doing a commendable thing. In this connection, we desire to call, if invitation be necessary, the attention of agents and the public to the statement of the United States Life Ins. Co. for the year 1873, which appears in these columns, under date of January 1st, 1874,—a punctuality which has never before been attempted, much less attained. The statement has been verified by us by personal examination, so far as to show that, of the assets therein reported, every dollar, except the relatively insignificant sum of $25,000, was in possession of the company at the time of making the statement. This is unprecedented in the history of life insurance, and shows that the managers of the United States Life deserve to succeed, if fidelity to their trust and considerate recognition of the claims of the public deserve success. What is possible for the United States may not be possible for some other companies; but the example is one which may be profitably followed.

—Of Hartford insurance stocks, the *Evening Post*, of that city, of the 26th ult., says:

> The improvement in the stock market, noticed in our last, continues. Fire insurance stocks may be called buoyant. Ætna is up to the old figures, 165 being bid for it on the expectation of a large dividend in January next. Holders ask 175 and 180. Hartford has nearly recovered its old figures, and is held at 160, but biddings are 10 and 15 per cent. less. Orient is in good favor, and transactions are noticed during the week at 98. Connecticut is strong, and has advanced to 101 bid and 110 asked. National has sold at par. Atlas is held strongly at par. Phœnix is in good request, and stands 140 bid, and none offered for sale. Travelers Life Ins. is again a favorite, and all offered at 145 has been taken out of the market. The price now is 150.

—George Drastell and Edward Madlinger, merchant tailors, doing business at No. 66 East Twelfth street, were arrested on Tuesday last, charged with arson. A fire was discovered in their establishment about two o'clock on Tuesday morning, and quickly extinguished by the fire insurance patrol. Subsequently, an examination of the premises was made, when it was discovered that all of the goods on the shelves had been saturated with kerosene oil and turpentine, and that a lighted candle had been so placed that, when it burned down a certain distance, the goods would take fire. The concern was insured for $3,000 in the German-American Ins. Co., and it is estimated the stock on hand would not bring $500. As the building was occupied as a dwelling, these gentlemen will stand a good chance to spend the remainder of their days in the service of the state—if found guilty, on trial.

—Ypsilanti, Mich., claims the honor (?) of being the scene of the next life insurance tragedy or swindle. One May Barlow-Stevens Robinson, for whom it is claimed that she was the "Rebecca Harding Davis," of *New York Weekly* novelette fame, procured insurances upon her life in September and October last to the amount of $20,000, paying the first quarterly premiums after the usual fashion in such cases. Then she married Robinson. On the night of the 20th ult., while her husband, her mother, and several other relatives and friends were at the house, she "went out into the kitchen to get a drink." A few minutes after she was discovered in the cistern, dead. A coroner's jury decided that she came to her death by drowning, but declared themselves unable to decide in what manner, or by what means, she was precipitated into the cistern. At first it was supposed to be a case of suicide, or murder; but now the startling theory is broached that the body found was not that of Mrs. Robinson—that the whole transaction is a deliberate attempt to swindle the insurers. The only color of probability given to this, is the fact that Mrs. Robinson had been a private detective in the employ of the United States, had as many *aliases* as there are proper names in the vocabulary, and almost as many disguises as *aliases:* that her shrewdness, her familiarity with similar crimes, and her love of the romantic, conspired to suggest the plot. But it is well nigh incredible that an inquest by citizens of the immediate vicinity of her residence should have failed to detect the substitution of another body, if such had been attempted. The whole case is enveloped in a painful mystery, which will, no doubt, ere long be cleared away.

—The Underwriters' Agency, of honorable fame, is not, and is. The contract made in 1864 between the Germania, Hanover, Niagara and Republic fire insurance companies, of this city, expires by limitation this day. It is a contract under which a large, profitable and most commendable business has been done. In every great fire during these 10 years, the Underwriters' Agency has met with its share of losses and paid them promptly, to the satisfaction of all concerned. At Chicago, it was first on the ground, and by its prompt and bold announcement that all claims would be paid in full, on presentation of proper proof, did much to restore confidence, and insure a new Chicago. No company involved in that unprecedented disaster met its losses more bravely than did the Underwriters' Agency.

Now the agreement under which this honorable distinction has been won having expired, the Germania and the Hanover will continue to issue the "Underwriters'" policy as before; and it is worthy of note that their combined assets are larger than were the assets of the four companies at the time the Agency was formed. What is better, they will continue under the same excellent management—Mr. Alexander Stoddart, to whose genius, industry and fidelity, the old combination owed so much of its vitality and success, remaining as the general agent, the soul and inspiration of the successor. The present income of his agency exceeds $1,200,000; the old organization, so often put to the proof, remains; and we predict for the heir even a better legacy of honor and success than that so richly inherited.

—Dividends have been declared by New York fire insurance companies, since our last issue as follows:

Brooklyn, semi-annual	10 per cent.
German-American	4 " "
Nassau, semi-annual	10 " "
People's, semi-annual	8 " "

Elections will be held as follows:—the Hamilton, on the 5th inst.; the Citizens' and the Irving, on the 6th: the Lorillard, on the 7th; and the Continental, on the 12th.

—Fire-marshal Sheldon reports 18 fires for the past week, upon which the estimated loss is $17,470, and the insurance $105,600.

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THE CHRONICLE—"NOT FOR A DAY, BUT FOR ALL TIME."

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—The marine underwriters of this city and the Sandy Hook pilots have memorialized the "powers that be" at Washington (when they are not somewhere else), asking that iron buoys be not removed from New York harbor during the winter months, as it has heretofore been the practice to do and substitute spar buoys in their stead.

—Boston is again in trouble. This time she mourns for a national bureau of insurance, and will not be comforted without it. Her merchants dream of it by night, and extol its many virtues and benefits by day —and all this, because a plausible old gentleman, who claimed to be at the head of a rich and influential foreign banking house, visited that city last week, denounced the high rates of insurance charged by the local companies, and proclaimed that if a national charter be procured he would invest $2,000,000, and would find parties in New York who would take $8,000,000 of stock in a fire insurance company whose rates would be so low as to drive out all competition. This benevolent old gentleman did not solicit pecuniary aid. All he desired was moral support—the good offices of the influential merchants, property owners and politicians of Boston, to push through a bill providing for national supervision of insurance, which a certain New England congressman carries in his breeches pocket, ready to present to congress at the first favorable opportunity, and which he claims two supreme court judges have supervised and approved. From present appearances Boston will be depopulated on the reassembling of congress—a majority of the business men having pledged themselves to move in force on Washington city, and push the thing through.

—The Rev. Dr. Peabody of Cambridge, Mass., has collected together the substance of what has been said in the newspapers and reviews, since the Chicago fire, masticated it, and spit it out into the columns of the *International Review*, in the shape of an article upon "Fires in American Cities." We have not read the entire production; we doubt if anybody will; but we have read enough to know that the Rev. Dr. Peabody, of Cambridge, Mass., is a wilful slanderer of insurance agents. The Rev. Dr. Peabody seemed to forget that he was not preaching, and took into the columns of the *Review* the same license to lie which is by common custom given to the pulpit.

—A certain architect in this city is reported to have said that "the first principle of architecture is to get the job." Supt. Blair, of Missouri, takes much the same view of state supervision. In his philosophy, the first duty of an insurance commissioner is to collect taxes and fees. And so he has issued a long circular, enclosing the act of March 24, 1873, which excludes from Missouri every insurance company of another state thereafter failing to pay the state, county, city, town and school taxes; and a longer "opinion as is an opinion" from Z. J. Mitchell, the department attorney. In that circular, Supt. Blair notifies the companies, delinquent since March last in the payment of those various taxes, to "come up to the captain's office and settle."

—Now that there is a prospect of an early distribution of the Geneva award, the following act, passed by the legislature of this state on the 24th day of May, 1873, will be found of personal interest to many in this community:

SECTION 1. If any marine insurance company, organized under the laws of this state, having paid a loss, shall receive a sum derived from the Geneva award, by way of reimbursement of that loss, it shall be lawful for such company to divide the net amount so received, after deducting the expenses and liabilities relating thereto, among the persons or parties who paid premiums and suffered by the payment of the original loss, or were prevented from receiving so much as they otherwise would have received by occasion of that loss, instead of dividing the same among the more recent scripholders or dealers with such company; such division to be in the form of an extra dividend, or extra dividends, upon the plan contemplated by the charter of such company, subject to all just claims for debts and liabilities, and payable to the same persons or their representatives and in like manner as the money from which the loss was originally paid would have been payable, if the loss had not been borne by the company; and the action of the board of directors or trustees, in ascertaining the amount and making such extra dividend or dividends, shall have the like force and effect as their action in making and declaring dividends under the charter.

—The Boston *Commercial Bulletin* says:

It was generally supposed that when the city fire commissioners entered upon their work, the immediate details of the causes of all fires would be gathered. This is not done, nor can it be until these officials are vested with judicial authority. The necessities for this additional power will be apparent to all when the fact is stated that, on a fire that occurred within the past six weeks, there was an over-insurance of 800 per cent. on stock, and 70 per cent. on building. To any candid mind this would be strong circumstantial evidence of intent to defraud; and yet the commissioners and underwriters could prove nothing to sustain this view. The legislature this winter will be asked to amend the commissioners' act, and place these officers upon a footing such as the Baltimore city fire marshals enjoy. There the percentage of fires and alarms is wonderfully small, and undoubtedly grows out of the circumstances that, when a fire breaks out, the marshals take sole control of the property, immediately open an inquest, issue warrants, cross examine, commit and remand to the grand jury while the embers are still unquenched. In this condition of fire inspection, premeditated arson is of rare occurrence.

—The insurance on the large hotel burned at Clifton Springs, in January last, amounted to $80,000, which the insurers refused to pay. Suit was brought by Hotchkiss & Co., the owners, and, by consent, the case was referred to the Hon. Addison Gardiner, of Rochester. The referee, last week, awarded the owners the entire amount of their insurance, with interest and costs, amounting to nearly $90,000.

—Among the assets of Geo. C. Thomas, one of the bankrupt firm of Jay Cooke & Co., assigned for the benefit of the creditors of that highly moral and intensely Christain concern, are two policies of life insurance in the Guardian Mutual, of this city, —one for $5,000 and one for $2,000.

—The new building of the Mutual Life Ins. Co., on the corner of Tenth and Chestnut streets, in Philadelphia, is now completed to the roof, and is by far the most conspicuous edifice on Chestnut street. It will be, when completed, the most beautiful specimen of architecture in that city, the famous Masonic temple not excepted.

—A few days since the paper-mill owned by C. H. Dexter & Sons, at Windsor Locks, Conn., was destroyed by fire. Loss $75,000. Insured as follows:

Hartford, Hartford	$ 5,700
National, "	2,850
Atlas, "	2,850
Westchester, N. Y.	2,000
Citizens', Newark, N. J.	2,000
Commercial Union	3,000
Ins. Co. of North America, Pennsylvania	2,000
Pennsylvania Underwriters'	2,850
St. Paul Fire and Marine	2,000
Pennsylvania	2,850
Lamar, New York	2,000
Fire Association of Philadelphia	5,700
National, Philadelphia	1,900
Fireman's Fund, San Francisco	1,900
Globe, Chicago	1,900
German, Erie	2,000
Penn Ins. Co.	1,900
Northwestern, Milwaukee	1,900
Atlantic, Brooklyn	2,000
Alemannia, Cleveland	1,500
Total	$49,600

—The *Insurance Times* says:

The property-holders who have real estate mortgaged to the Equitable Life, will, after the first of January next, be at liberty to secure fire insurance in such companies as they prefer, provided the corporations are solvent and reliable. This is good news for the mortgagors and insurance brokers.

May it not also prove "good news" for Cheap John fire insurance companies, and, perhaps, a costly business for the Equitable?

—During the year ending December 1, 1873, there were 23 fires in the city of Hartford, involving a loss of $11,515. The *Courant* says:

Hartford has again escaped serious loss from the ravages of fire. The past year has been the most remarkable of all, in some respects, since our magnificently-managed paid-department system was organized. From the 5th of July to the 24th of October—*nearly four months!*—there was not even an alarm struck upon the fire bell! Such a state of things could never have been imagined under the old volunteer system, with its great incentives to incendiarism. There have been but two fires of any consequence. In May the burning of the stables of W. P. Woolley caused a loss of $6,500, and in October the City Hall building was damaged $4,500—making $11,000 together. Leaving these out, all the rest of the losses combined foots up only $515! Probably there is not a city in the Union, of the size of Hartford, that can show such a record; and very few can equal it where the population is only one-third or one-half as great as our own.

—The new engine at the Buffalo water-works is now in full operation, and has proved a success in the fullest sense of the word. It is of the kind known as "compound duplex," with two 50-inch, and two 29-inch cylinders, with 50 inch stroke. There are two 31-inch water-plungers. The suction pipe is 36 inches, and the mains are of the same size. The engine has a capacity for pumping 11,500,000 gallons in 24 hours. The old engines will be held in reserve, and it is believed there is no danger of a water famine in future.

—The new water-works at Attleborough, Mass., are rapidly approaching completion. The pumps will jointly throw 400 gallons of water per minute to the height of 70 feet. The main pipes extend nearly through the village, and the fire-plugs are placed close together.

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—A reporter for the Boston *Commercial Bulletin* recently interviewed a prominent marine underwriter in that city, with the following result:

"Is the business of marine insurance in this city profitable?"

"The results, as shown by the mutual companies of this city, which probably have the best selected risks and the highest rates of premium, do not give much profit on a series of years. Aside from the income derived from investments, the average net profit will probably not show over 10 to 20 per cent. Exceptional years may give a higher percentage, and again other years of extraordinary disaster show no profit."

"What are the most common causes of loss?"

"Incompetency, negligence, and intemperance of shipmasters; poorly-fitted and unseaworthy vessels"

"Is it not within the power of the underwriters to prevent these causes?"

"Yes, by charging higher premiums, or refusing to insure, in such cases as I cite. But competition of underwriters, and want of discrimination in selecting risks, will secure the covering of poor vessels and bad managers at rates nearly equal with the best conditions of hazard. This is not applicable alone to Boston. The same unfortunate circumstances apply to New York and Philadelphia, as well as Boston."

"What is your opinion of present rates?"

"Rates are too low to be remunerative."

—Capt. Ben. Bullwinkle, of the Chicago fire insurance patrol, has an idea that his department is about the liveliest one in this country, and issues the following:

We challenge the world to compete with us against the following time taken from a stop watch: Day time, running horses 50 feet to wagon, hitching and crossing the platform, an additional 37 feet, time, 9¼ seconds. Doing the same at 4:10 A. M., 12⅕ seconds; with horses standing at pole, one man to hitch, 9 seconds; two men, 4¼ seconds; three men, 3¼ seconds; four men, 2¼ seconds. For any further information address Capt. B. B. Bullwinkle, fire insurance patrol, 113 Franklin street, Chicago, Ill.

—Mr. Payson, assignee of the Republic Fire Ins. Co., of Chicago, has called a meeting of the creditors of that concern for Jan 15th inst., when a dividend of 25 per cent. will be declared—payable on and after said day.

—Mr. Williams, of the Kentucky house of representatives, on the 24th ult., introduced a bill "to prevent combinations of insurance companies so as to raise the price of rates." If the legislature keeps this thing up for a few weeks longer, the Smith family will have to seek "pastures new," as there will be no farther need for their services in the insurance department.

—John Miller, recently elected president of the National Life Ins. Co., of Chicago, has resigned, and Benj. Lombard has again been called to the presidential chair. The directors of the company avow their intention to increase the capital stock during the present month, and extend the operations of the company. This institution was recently driven out of Ohio.

—Udderzook, the condemned murderer, passes his time in reading the new constitution of Pennsylvania—evidently in hope of finding some article that may bear favorably on his case. His wife is said to be greatly exercised over the invalidity of the mortgage given by his mother, on her property, to procure money to be used for William's defense; but the old gentleman persistently refuses to do anything in the premises, and the gentlemen who hold the mortgage are likely to lose their money.

—The German Mutual Fire Ins. Co., of Scott county, Iowa, has declared dividends amounting to 40 per cent. of its capital stock, during the past five years; and is worthless for all that.

—Mark Kimball, assignee of the Mutual Security Ins. Co., of Chicago, gives notice that he will declare a dividend of three per cent. on the 26th inst., payable on and after that date.

—The receivers of the Boston Ins. Co., Chas. Allen, J. B. Tilton, and J. H. Gray, have been allowed the sum of $13,459.81 in full for services rendered. This is the first Boston company having marine risks that has rendered a final account.

—A Boston gentleman has invented a novel contrivance for giving alarm in case of fire. By a combination of thermo-compensating bars, with a galvanic battery and an alarm operated thereby, an apparatus has been made which, placed in any room, in case of fire, will convey the alarm to any other desired place to which wires can be attached. The apparatus is so sensitive that the first rise of five degrees in the temperature will start the alarm. It is not probable that it will ever be generally adopted in this changeable climate.

—We are in receipt of copies of the blanks issued both to fire and life insurance companies, for the making of their annual statements, by several of the insurance departments of the country. In the main facts designed to be elicited from the companies, the requisitions of the several departments do not materially differ. The form and substance of the several catechisms are derived from the same model. But in the arrangement, and in the manifold details of the annual statements required, each insurance superintendent seems to have expended a good deal of ingenuity in differing from every other.

So that a company, desiring to comply with the laws and requirements of all the states, must practically make out as many different statements as there are states. It matters not that the same, or substantially the same, results are sought in each instance. There is just variation enough in the route marked out for arriving at these results to make each statement, so far as the clerical labor involved in preparing it is concerned, a new and distinct statement.

—To suffer one or two traitors, perjurers and malcontents, who seek to steal the livelihood they cannot earn, by undercutting rates and falsifying their plighted word, to break up an organization so necessary, so useful, so honorable to its every member, as a local board of underwriters, would be the superlative degree of folly. It would be the opening of the flood-gates of disaster, which were only closed in time to save from overthrow and ruin the interests of legitimate fire underwriting. It would be to add another to that long line of precedents by which perjury and fraud have heretofore justified themselves in their own eyes. It would be to say to reckless underwriters, "Yours is the winning card. Play it fearlessly and your competitors must follow suit, even if ruin is the trump."

Can the honest representatives of honest companies afford to do this?

—The *Commercial Bulletin*, of Boston, has its "insurance column," which reads as if it were edited either by Clarke, of Massachusetts, or the highwayman of the *Express*. The last number contains an elaborate compilation of figures to show that fire and marine underwriting have been profitable,—a conclusion which the editor makes out to his own satisfaction, and naively adds, at the close, "These tables do not include 1872, as that year our local insurance capital was swept away." The tables include the years 1868 to 1871, inclusive, and their whole story is told in this summation:

Total premiums received	$173,984,227
Total losses paid	107,739,090
Balance	$66,245,137

This the writer assumes is profit, blissfully ignorant that, before it can be "profit," $58,000,615 paid for expenses must be subtracted from it. The editor should further remember that his figures for 1871, being taken from the Massachusetts report, do not give the losses of companies bankrupted by the Chicago fire. It is hard to deal patiently with such criminal blundering; hard to believe that the writer of such wretched stuff did not know that he was uttering an atrocious libel upon a great and beneficent institution.

—The *Baltimore Enquirer* has this, which is worthy of all acceptation:

The *Underwriter's Weekly Circular* defends state supervision, because, it says, "we have only to cross the North river and walk one block in the sacred soil of Jersey to find the home of the 'wild-cat,' whose existence the want of state supervision has made possible." Is that so? How about the $96,511,151.41 assets of the Mutual Benefit Life? If that is a "wild-cat," would it not have been wise in state supervision to have let some of the tame cats of New York run wild on "the sacred soil of Jersey"? Could the Great Western Life, the American Tontine, the Empire Mutual, the Eclectic, the Commonwealth, and the Asbury, have been any worse as Jersey "wild-cats" than they proved under the supervision of the New York state insurance department?

Has state supervision in one instance protected the public? Has not the press, in every instance, waked up state supervision? We have no doubt that there are "wild cats" in Jersey; but the sacred soil of New York has not been wholly destitute of insecure insurance companies. The press is the best supervision for insurance, as for every other business.

—The fire commissioners of Boston interfere with the engineers of the fire-engines while extinguishing fires, and the red-shirt gentlemen have appealed to the city council to restrain the members of the board from farther indulgence in such amusement. The matter will be acted on at the next meeting of the city fathers.

—The new water-works at Mobile are rapidly approaching completion. The city has purchased 100 additional fire-plugs for the use of the streets and public squares.

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For Sale at this Office.

The best temporary binder manufactured, made to order for the filing of each number of the CHRONICLE, as it appears. It is strong and neatly finished, with the name of the paper stamped in gold upon the cover. For preservation of the files, it is indispensable. We shall be pleased to receive and supply all orders at $1.00 on delivery, or $1.25 forwarded by mail, which are manufacturers' net prices.

INDISPENSABLE

To Agents and Companies.

THE INSURANCE YEAR BOOK FOR 1874, containing 300 solid octavo pages of matter interesting to Insurance Companies and Agents, is now in press. It will contain an abstract of the statute requirements of the several states relating to Insurance Companies; the population, building material, fire department and apparatus, and water-supply of over *six hundred cities and towns;* chronological and historical record of fires, marine losses, accidents, etc.; necrology of the year; a complete directory of Fire, Marine, Life and Accident Insurance Companies of the United States, with A TABULAR STATEMENT OF THEIR BUSINESS FOR 1873; and other information of practical value to the underwriter.

The YEAR BOOK will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of ONE DOLLAR; or, on extra paper, with heavy cloth beveled boards, at ONE DOLLAR AND FIFTY CENTS.

10,000 Subscribers wanted.

To ensure prompt delivery, orders should be sent in as early as January 15. All orders for less than 10 copies *must* be accompanied by the *cash*. Address

HAYDEN, MILLER & MALTBIE,
PUBLISHERS,
No. 110 *Asylum Street, Hartford, Conn.*

Dividend Notices.

FORTY-FOURTH DIVIDEND.

NIAGARA FIRE INSURANCE CO.

No. 201 Broadway.

Capital Stock	$500,000
Cash Value of Assets	$1,308,294
Total Liabilities	82,302
Net Assets	$1,225,992

NEW YORK, JAN. 8, 1874.

A semi-annual dividend of Five (5) per cent. is this day declared, payable on demand.

P. NOTMAN, *V. P. and Sec'y.*

GLOBE FIRE INSURANCE CO.

No. 176 Broadway.

NEW YORK, JAN. 5, 1874.

The Board of Directors have this day declared the usual semi-annual dividend of Five (5) per cent., and also an extra dividend of Two and One-half (2½) per cent., both payable on demand.

ALFRED A. REEVES, *Secretary.*

MECHANICS' FIRE INSURANCE CO.

No. 217 Montague Street.
No. 165 Broadway, New York.

BROOKLYN, JAN. 2, 1874.

The Board of Directors of this Company have declared a semi-annual dividend of Five (5) per cent., payable on and after this date.

W. NICHOLS, *Secretary.*

STAR FIRE INSURANCE CO.

No. 161 Broadway.

NEW YORK, JAN. 2, 1874.

The Board of Directors of this Company have this day declared a dividend of Five (5) per cent., payable on demand.

JAMES M. HODGES, *Secretary.*

NATIONAL FIRE INSURANCE CO.

No. 52 Wall Street.

NEW YORK, JAN. 6, 1874.

A cash dividend of Five per cent., payable on the 9th inst.

H. H. HALL, *Secretary.*

THIRTY-FIFTH DIVIDEND.

THE PARK FIRE INSURANCE CO.

No. 170 Broadway, New York.

Cash Capital	$200,000.00
Net Assets 1st Jan., 1874	379,644.13

NEW YORK, JAN. 2, 1874.

A semi-annual dividend of Ten (10) per cent. is payable on demand.

WM. JAFFRAY, *President.*
WM. VALENTINE, *Secretary.*

EMPORIUM FIRE INSURANCE CO.

Office, No. 237 Broadway.

Cash Capital, $200,000.

Confines its business to the city of New York and vicinity, at rates as low as the nature of the risk will permit.

NEW YORK, JAN. 2, 1874.

The Board of Directors have declared a dividend of Five (5) per cent., payable on demand, free of tax.

GEO. ALGER, *President.*
HENRY B. MEAD, *Secretary.*

FORTY-THIRD DIVIDEND.

HANOVER FIRE INSURANCE CO.

NEW YORK, JAN. 1, 1874.

A semi-annual dividend of Five per cent. is payable on and after January 1.

I. REMSEN LANE, *Secretary.*

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,
CONNECTICUT GENERAL LIFE INS. CO.
Hartford, Conn.

Notice.

Insurance Companies or Actuaries, desiring skilled assistance on extra work, or otherwise, can obtain an experienced person by applying at the office of

THE CHRONICLE.

APRIL, 1855. FEB., 1864.
(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)
(Life, Fire, Marine,)
INSURANCE AGENTS.
(Established 1864.)
404 Walnut St., Philadelphia, Pa.

CAVERLY & BOWMAN,
GENERAL
INSURANCE AGENTS,
426 Walnut St., Philadelphia.
Correspondence with Agents solicited.

FIRE. MARINE.
C. E. ROLLINS'
INSURANCE ROOMS,
302 Walnut St., Philadelphia.
Correspondence solicited with Agents throughout the United States.

E. DUNCAN SNIFFEN,
GENERAL
INSURANCE AGENCY,
132 Broadway, New York.
Facilities for placing large lines in good Companies. Correspondence solicited.

FRANKLIN INS. CO.
INDIANAPOLIS, IND.
Incorporated 1853.
Capital and Assets, $260,000.
MONROE & MULVILLE,
Gen'l Agents, 38 Pine St., N. Y.

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TWENTY-FOURTH ANNUAL REPORT

OF THE

UNITED STATES

LIFE INSURANCE COMPANY,

IN THE CITY OF NEW YORK,

OFFICE, 261, 262 AND 263 BROADWAY, CORNER OF WARREN STREET.

JANUARY 1, 1874.

Amount of net Cash Assets, January 1, 1873		$3,940,999.84
RECEIPTS.		
From Premiums	$1,148,624.92	
From Interest	262,104.52	
		1,410,729.44
		$5,351,729.28
DISBURSEMENTS.		
Taxes	$ 10,961.12	
Reinsurance	24,879.98	
Adjustment of Assets to actual values	30,864.28	
Dividends and payments to Policy-holders	$317,679.55	
Claims by death	245,959.07	
Endowment claims	2,110.00	
Surrendered policies	158,443.73	
Surrendered additions to policies	73,154.92	
	797,347.27	
EXPENSES.		
Commissions	$133,484.81	
Advertising, printing, &c	45,845.01	
Medical fees	11,298.67	
Salaries	38,608.23	
Rent, and all other expenses	38,606.28	
	267,843.00	
		1,131,915.60
		$4,219,813.68

ASSETS.

Cash in bank and Trust Co	$ 179,125.54
Cash in Company's office	381.83
Bonds and mortgages	2,764,340.52
New York City and County securities	468,430.00
Brooklyn securities	201,160.00
Loans on policies actually in force	294,890.98
United States 5-20 bonds	79,055.88
Temporary loans on United States bonds, &c	101,450.00
Agents' balances, secured	15,617.58
Net deferred semi annual and quarterly premiums	107,162.43
Net premiums in course of collection	84,962.66
Interest accrued	43,216.26
	$4,219,813.68

LIABILITIES.

Reinsurance reserve, 4 per cent. Actuaries	$3,945,767.00	
Dividend reserve, 4 per cent. Actuaries	303,541.00	
Claims in course of settlement	110,750.00	
Premiums due in 1874 and future years paid in advance	13,542.22	
Reserve on policies lapsed and liable for surrender and restoration	13,770.00	
		3,587,370.22
Surplus as regards policy-holders, 4 per cent. basis		$632,443.46

From the undivided four per cent. reserve surplus a dividend will be paid, available on the settlement of the next annual premium after March 4, 1874, to each participating policy, proportioned to its contribution to surplus.

Estimated by the New York State standard of valuation, and that recommended by the Insurance Convention, the surplus of the Company would be increased $285,000, making a total surplus of $917,443.46, calculating by that standard.

	Policies.	Insurance.
In force January 1, 1873	10,123	$22,574,578
In force December 31, 1873	10,165	$23,003,316

JOHN E. DE WITT, PRESIDENT.

CHARLES E. PEASE, SECRETARY. | WILLIAM D. WHITING, ACTUARY.

C. P. FRALEIGH, ASSISTANT-SECRETARY. | N. G. DE GROOT, CASHIER.

A. H. BUCK, M. D., MEDICAL EXAMINER.

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Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,..... Vice-President.
FELIX COSTE,..... Treasurer.
GEO. T. CRAM,..... Secretary.
CHAS. BRANCH,..... Assistant Secretary.

ASSETS, Jan. 1, 1873.

CASH CAPITAL,..... $275,000.00
SURPLUS,..... 269,943.68

$544,943.68

LIABILITIES.

Net amount of Unpaid Losses,..... $37,498.28

BOARD OF TRUSTEES.

Geo. P. Plant, Chauncey I. Filley, Lee R. Shryock, M. L. Pottle, S. M. Dodd, Wm. Hunicke, F. A. Reuss, C. N. McDowell, James P. Fiske, Russell Hinckley, John Wahl, W. H. Pulsifer, Morris Taussig, Gen. James L. Minor, S. E. Gilbert, E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH, ... *President.*
JOHN H. BEDELL, ... *Secretary.*

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
National Fire Ins. Co., Philadelphia, assets	420,000
Glens Falls Ins. Co., Glens Falls, assets	600,000
Merchants' Ins. Co., Providence, assets	450,000
Black River Ins. Co., Watertown, N. Y.,	350,000
	$7,820,000

GLOBE

INSURANCE COMPANY,

OF CHICAGO.

Cash Capital,	$300,000.00
Surplus,	47,232.44
	$347,232.44

ASSETS.

Loans on bond and mortgage, first liens (value of property mortgaged, $557,750)	$261,000.00
Loans on collateral security	3,800.00
Interest accrued on loans	12,506.64
Cash in hands of agents and premiums in course of collection	43,051.20
Cash in First National bank, Chicago, and in office	23,499.60
Personal property and reinsurance claims	3,375.00
	$347,232.44

Office, ... No. 110 LaSalle Street.

GEORGE K. CLARK, *President.*
WALTER KIMBALL, *Treasurer.*
S. P. WALKER, *Secretary.*

CRARY & WALKER,

Managers of the New York Department,

No. 2 CORTLANDT STREET.

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

Cash Capital & Surplus, May 1, 1872, **$623,040.28**

Assets, January 1, 1872,	$572,965.28
Net Income and Investment since Jan. 1, 1872,	50,075.00
Total,	$623,040.28
Losses due and unpaid,	NONE.

WM. E. ROLLO, General Agent

WESTERN DEPARTMENT,

Office, Nos. 25 and 27 Chamber of Commerce, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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CHAS. R. KNOWLES, New York Manager,

INSURANCE COMPANY

OF NORTH AMERICA,

No. 232 Walnut Street, Philadelphia.

ASSETS, over.....$3,300,000.00

Incorporated 1794.

The Oldest Stock Company in America.

Losses paid since its organization,

$27,000,000.00.

"Insurance history has accorded to this Company the richest honors of underwriting fame."

PENNSYLVANIA FIRE

INS. CO.

PHILADELPHIA, PA.

ASSETS, over.....$1,250,000.00

Incorporated 1825.

One of the oldest, most popular, and substantial Institutions of the State.

ROYAL INSURANCE CO.

OF LIVERPOOL, ENG.

ASSETS, gold,.....$11,000,000.00

Incorporated 1845.

$1,300,000.00 invested in U. S. Bonds and deposited in New York.

Presents unsurpassed Security.

468 & 470 BROADWAY, ALBANY,

To whom applications for Agencies should be made.

Missouri Mutual

Life Insurance Company

Home Office, 413 Olive St. St. Louis

Ample Security

Liberal Plans

No restrictions as to travel or occupation.

GOOD AGENTS WANTED

For particulars address Home Office.

"MOUND CITY" LIFE INS. CO.

OF ST. LOUIS.

A. M. BRITTON,.....PRESIDENT.

JOHN M. HARNEY,.....VICE-PRESIDENT. | C. G. McHATTON,.....GENERAL AGENT.

S. W. LOMAX,.....SECRETARY. | N. J. COLMAN,.....ATTORNEY

POLICIES ISSUED ON ALL DESIRABLE PLANS.

THE

Renewable

TERM PLAN

Has been examined by some of the ablest experts in the country, and by them pronounced sound in theory, safe in practice, and recommended to popular favor for its Definiteness, Simplicity and Availability.

THE

"MOUND CITY"

Being a well-established Company, with a large Cash Capital, offers by its

Renewable Term Insurance,

Reliable Indemnity at the lowest cost, consistent with safety.

THE

Renewable

TERM PLAN

A SPECIALTY.

The "Renewable Term Policy" gives so much insurance for so much money, for such a length of time. Plain, Definite and Available.

To capable and efficient Agents will be given desirable territory and favorable terms.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.... $11,000,000

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

Continental

CAPITAL $200,000.

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1873,.....$2,735,394.91.

JAMES S. PARSONS,..... *President.*
ROBERT E. BEECHER,.....*Secretary.*

A few first-class Agents wanted for unoccupied fields.

Narragansett

FIRE and MARINE

INSURANCE COMPANY,

IN

PROVIDENCE, R. I.

HENRY HARRIS, *President.*
IRA A. FOSTER, *Secretary.*

UNIVERSAL LIFE INSURANCE CO.,

No. 102 BROADWAY, NEW YORK.

The Original Stock Life Insurance Company in the United States.

THE DISTINCTIVE FEATURES AND PECULIAR ADVANTAGES of the plan of Life Insurance adopted by the "UNIVERSAL" are:

First.—Premiums from twenty to thirty per cent. lower than those charged by Mutual Companies.

Second.—A still further reduction in the cost of insurance, by a participation in the legitimate profits of the business by the Policy-holders, on a basis similar to that by the Stockholders.

Third.—A provision in its Policies whereby the safety afforded by a high rate of Premium is secured without expense to the Policy-holder; thus avoiding the inconvenience and loss resulting from the payment of an excessive Premium, no less than the uncertainties and complications of so-called "Dividends," with all their disputed methods of division, totally inexplicable and generally unsatisfactory to the insured.

Fourth.—The guaranty contained in its Policies of a definite and liberal surrender value, at the end of each year, in paid-up *Life* or paid-up *Term* Insurance, at the option of the Policy-holder.

Fifth.—No restriction as to occupation, residence or travel, except in cases clearly and manifestly of an extra-hazardous character.

The Managers of the Company earnestly ask a candid consideration of these plans, which have received the full approval of the highest actuarial and mercantile authorities in the country, and are rapidly gaining the confidence and support of the public.

Sixth.—Official standing, as shown by Report of New York Insurance Department, $140 Assets for each $100 of Liability.

GOOD, RELIABLE AGENTS WANTED, who will deal direct with the New York Office, and to whom full General Agents' Commissions will be paid.

OFFICERS.

WILLIAM WALKER,..... PRESIDENT.

HENRY W. FURBER,..... .....VICE-PRESIDENT.
GEORGE L. MONTAGUE,.....ACTUARY.
JOHN H. BEWLEY,..... .....SECRETARY.
EDWARD W. LAMBERT, M. D.,.....MEDICAL ADVISER

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THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

MARVIN'S SAFE THE BEST

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

AGENCY OF

New Hampshire Fire Ins. Co.,
OF MANCHESTER.

Cash Capital..... $250,000
Assets, October 1st, 1873..... 336,250

Teutonia Fire Ins. Co.,
OF PHILADELPHIA.

Cash Capital..... $200,000
Assets, August 15th, 1873..... 239,055

HEINS & GOODRIDGE, Agents,
No. 161 Broadway, N. Y.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:
Company's Building, 157, 159 161, 163 LaSalle Street,
CHICAGO.

Branches in nearly all States of the Union

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

Globe Mutual Life Ins. Co.

Nos. 258 and 260 Broadway, New York.

Assets,.....$3,810,396.88.

THIS COMPANY OFFERS NEW AND IMPORTANT INDUCEMENTS.

Premiums are not forfeited in case of Policies being discontinued—after three years, Paid-up Policies are issued for whole amount of premiums received. This feature is original with this Company. Dividends may be applied to increase the amount insured or to reduce future premiums.

AGENTS WANTED—To whom favorable arrangements will be made to work directly with the Company.

TRUSTEES.

LORING ANDREWS,.....Of Loring Andrews & Son, No. 61 Cliff street.
JOHN VANNEST,.....Merchant, No 45 Beekman street.
GEORGE LORILLARD,.....New York.
JOHN D. MAIRS,.....Of David Dows & Co., No. 20 South street.
CYRUS P. SMITH,.....President Union Ferry Co. of Brooklyn.
THOMAS SULLIVAN,.....President Brooklyn City Railroad.
PLINY FREEMAN,.....President.
JAMES B. ANDREWS,.....Of Taylor & Andrews, Attorneys and Counsellors.
JAMES M. FREEMAN,.....Secretary.
WILLIAM STURGIS,.....Late firm of Sturgis, Shaw & Co.
DR. JAMES MAIRS,.....Physician, No. 45 West 24th street, New York.

JAMES M. FREEMAN, SECRETARY. PLINY FREEMAN, PRESIDENT.

WILLIAM STURGIS, MANAGING DIRECTOR OF AGENCIES.

JAMES R. HOSMER, SUP'T OF AGENCIES. LORING ANDREWS, VICE-PRESIDENT.

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FIRE & LIFE INSURANCE.

ROYAL

INSURANCE COMPANY,

Of Liverpool and London.

Office, ... No. 56 Wall Street,

Opposite Hanover Street.

Assets, - - - - - - - $12,000,000
Assets held in the U. S., 1,300,000

Losses adjusted in New York and promptly paid.

Committee of Management.

Wm. C. Pickersgill, Adam Norrie, Benjamin B. Sherman, H. DeB. Routh, Royal Phelps, W. Butler Duncan, Henry A. Smythe, George Moke.

EDMUND HURRY, SURVEYOR.

A. B. McDONALD,..... } AGENTS.
E. F. BEDDALL,..... }

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, July 1, 1873,...**$2,694,306.84**
Net Surplus, as to Policy-holders, **$861,824.07**

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

Organized 1867.

THE

PEOPLE'S [FIRE] INSURANCE CO.

OF MEMPHIS, TENN.

Statement, April 30, 1873.

Cash Capital.....**$300,000.00**
Gross Assets **380,029.91**
Total Liabilities, including Reinsurance Fund..... **25,000.00**

Total Premiums received since organized..... .... **365,584.88**
Total Losses..... ..... **78,764.20**

DIRECTORS.

WM. B. GREENLAW,.....PRESIDENT.
EUGENE MAGIVENY,.....VICE-PRESIDENT.
WM. M. FARRINGTON. N. S. BRUCE.
C. W. GOWYER. JOHN OVERTON, JR.
J. F. FRANK.

J. A. SIMMONS, SECRETARY.

NEW YORK BOARD OF REFERENCE.

BANK OF NEW YORK.
B. H. HOWELL, of B. H. Howell, Son & Co., Merchants, 93 Wall street.
FENNER & BENNETT, Commission Merchants, 134 Pearl street.
J. P. DOUGLASS, of Douglass, Betts & Co., Produce Dealers, 89 Broad street.
THOS. EAKIN, of Thos. Eakin & Co., Bankers, 33 Nassau street.
J. M. BRUCE, of Bruce & Cook, Metal Merchants, 188 Water street.
JAS. L. MORGAN, of Jas. L. Morgan & Co., Dye Stuffs, 47 Fulton street.

New York Office, No. 65 Wall Street.

FREEMAN & DAME, *Managers.*

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

Cash Capital,.....Half Million Dollars,

INVESTED IN REGISTERED BONDS OF THE UNITED STATES.

OFFICE, 25 & 27 CHAMBER OF COMMERCE.

No other similar institution in the world, that we know of, has ever started with a full paid Cash Capital, having the same invested in Registered Securities of its own government.

Over fifty Presidents and Cashiers of different National Banks, including Insurance Superintendents, and leading business men of Chicago, have examined the Registered Bonds of this Company, and have certified to their correctness.

CASH CAPITAL,.....$500,000.00
Invested in Registered Bonds of the United States.
SURPLUS, MAY 1st, 1873,..... 140,000.00
$640,000.00

S. A. KENT,.....President.

H. C. RANNEY,.....Vice-President. | **WM. E. ROLLO,.....Secretary.**

DIRECTORS.

C. J. Blair, S. A. Kent, Charles B. Pope, Asa Dow, E. B. Stevens, Julian S. Rumsey, Daniel A. Jones, D. K. Pearson, A. S. Burt, J. W. Preston, S. H. McCrea, Wm. E. Doggett, B. F. Murphy, Wm. Dickinson, George Ellison, Robert Warren, J. M. Richmond, Buffalo. Nathan Corwith, Ebenezer Buckingham, Thomas L. Parker, Charles L. Comstock, W. D. Houghteling, H. C. Ranney, George Sturges, John Tyrrell, E. A. Kent, N. Y., Marshall Field, H. A. Hurlbut, Chas. P. Kellogg, G. W. Champlin, R. W. Dunham, M. N. Jones, Buffalo, N. Y. Jas. P. Gage, Lyons, Iowa.

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The Chronicle.

No. 3. NEW YORK, THURSDAY, JANUARY 15, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Where Shall We Put Our Trust?

John Randolph once said, when asked to make a wager, in reply to a seedy individual who offered to hold the stakes,—"Who is to hold you?" It is a pertinent inquiry to those advocates of state supervision in insurance, who insist upon the necessity of watching underwriters, who is to watch the departments? In other words, given the necessity to the individual of having somebody to trust, whom shall he trust? If we grant all that is urged against trusting corporate honesty, may we not, with equal or greater reason, urge the folly of trusting to political honesty?

We certainly cannot justly be accused of treating the question involved without due consideration when we say that, in the history of American politics, there is no encouragement to turn for protection against underwriters to the average politician who manages primaries and manipulates political organizations. We may go a step beyond this and say, with equal truth, that, in the history and practice of those who have been honored by the nation with its highest and most responsible trusts, there is no such encouragement.

In the recent developments, with which the land is now ringing, which cause the ears of every right-thinking American to tingle with shame—the record of legislators who have prostituted their positions for mere money, and of government officials and cabinet officers who have paid their personal expenses out of the public purse which they were set to guard—of judges who have soaked their ermine in the corrupt pools of political intrigue, for purposes which exalt to the majesty of self-sacrifice the treachery of Judas Iscariot—in all this record there is nothing which should induce a confidence in government which we have not in the men who help to make that government.

Mr. Brown, the eminent actuary, and president of the British institute of actuaries, a man whose scientific and mental attainments thoroughly fitted him for his position, taking a comprehensive view of the history of governmental and corporate existence, well said that government supervision had never yet secured corporate solvency. And there is a reason for this fact which ought to occur to us all, but which seemingly does not. In this country, at least, the government is the creature of the people, and bears the unmistakable image and superscription of its creators. Can we expect to delegate to others the care of interests which we are too indolent or too careless to guard ourselves? Ought not the history of attempts to control by legislatures the railroad interests of the country to teach us some lessons? Are we forever to go on repeating history, beating the brains out of our theories against the storm-wall of historical facts? Are we never to learn the simple mechanical principle that the farther we remove power from its source the more we weaken it; that what we need is direct action and not circumlocution?

Is there then no remedy? Yes, and a very simple one so far as insurance companies are concerned. That there may be dishonest men and dishonest corporations, nay that there will be such, needs no proof. Punish them, and do not hamper their fellows who are honest. Let us show no mercy to criminals, but let us not treat all our fellow-men as criminals. Above all, let us not suppose that we can make honest men by statute, that government supervision will keep them honest, or that government itself can be kept honest except by the closest attention to individual integrity, by elevating the morals of community, by diffusing a wholesome regard for right and justice through the nation. It is not more law that we want, but more execution. We look over the history of the American republic for the last ten years, or longer, and what do we find? Law making in abundance, but little execution of law. The defaulter, the felon, the murderer, the scoundrel of every grade goes unwhipped of justice, and ordinarily flaunts the record of his crime and the fruits of it in the public gaze to still further debauch the morals of a community already disgracefully prone to condone his guilt. Shall we expect corporate honesty or official honesty to stand the strain put upon it, or shall we expect by dividing responsibility to strengthen it?

The piling of statute upon statute and enforcing none of them, incorporating companies and multiplying officials to watch them, is a sort of legislative patchwork which has neither strength, utility or consistency to commend it.

The length and the breadth, the height and the depth, of the whole matter is, that we must come in insurance, as we come ultimately in every human concern, to the faith of man in man. This is no more an objection in insurance than it is in any other transaction. The mechanic stands all day long among whirling shafts and beating hammers and rolling wheels. Far down beneath him, held in bands of iron and brass, is a mighty and blind force, which, once permitted to go beyond a certain point, will blow him and his fellow-workmen to atoms. The trained eye and practiced hand of a single man, grimed with sweat and coal-dust, stand between them and a fearful death. A brave ship is flying through darkness and fog over treacherous shoals, and past floating icebergs that tell the land is nigh. One man in his cabin, bending over the chart and making his calculations, perhaps with dreadful logarithms and mysterious algebraic characters, knows exactly where she is, how she should be steered, and when she will make the land. If he fails or falters, the ship goes down like a plummet with all on board.

In the absence of technical knowledge, every man may know the character of those to whom it is proposed that he shall entrust his surplus earnings or the security of his property and family. In that knowledge is, after all, his only solid guaranty. Government may make laws upon laws, and create departments, and dub commissioners; but when all is done, and overdone, the faith of man in man is our last resort and our best security.

The Sanity of Suicides Releases Their Insurers.

In our law reports of this week we give the text of two recent and important decisions of the New York court of appeals, in each of which the question is distinctly pronounced upon, whether the incapability of the suicide to understand and appreciate the moral nature and quality of his act of self-destruction, while retaining sufficient power of mind and reason to understand and intend its physical consequence, is such a degree of mental disorder that the insurer, who has expressly excluded "death by his own hand" from the protection of the policy, is held by such policy. In both cases, it was decided by the highest court in this state that the insurer was *not* held—that the test of responsibility, in such cases, is the state of the actor's reason, and not that of his moral senti-

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ments. This, in brief, is the marrow of the two decisions.

Upon these decisions the life insurance companies of the country are to be congratulated; for if there is one thing desirable more than another in life insurance, it is an authoritative and final settlement of the legal rights of the parties to life insurance contracts in cases where suicide is the cause of death.

The doctrine that suicide is, of itself, proof of insanity is older than Blackstone, who rebukes the coroners' juries of his time for holding to that doctrine, "as if," says he, "every man who acts against reason has no reason at all." He adds: "If it were evidence of insanity, the same argument would prove every other criminal *non compos* as well as the self-murderer."

But the speculations of modern philosophy (so-called) are as innumerable as the superstitions of mediæval ignorance, and often quite as absurd; and the juries of our time are quite as liable to be led astray as those of Blackstone's day. Whether it is ignorance, corruption, or prejudice, that influences them is immaterial, so long as the fact remains that, being provided by the plea of insanity with a way of escape from the shame that would otherwise follow them, they render, in a certain class of criminal cases, and in civil cases where a life insurance company is the defendant, verdicts which are so many outrages upon that sense of justice residing in every sober mind. In criminal cases, such verdicts amount to this: that the reason why a man becomes a criminal is the reason why, being a criminal, he should not be punished. The criminal act is *per se* evidence of moral and, therefore, legal irresponsibility; and so, the greater the crime, the greater the irresponsibility.

And how much better—indeed, in what respect different—is the argument that suicide is *prima facie* evidence of insanity and must unquestionably be taken as such, to the exclusion of all legal accountability?

The two doctrines are monotrematic. The one is as absurd and dangerous as the other; and both are repugnant to all that is sense and all that is moral sensibility in human nature.

The decisions before us go farther than to say that insanity is not proven by the fact of suicide. They affirm that there was no evidence in either case to justify the plea of insanity; and further, that the incapability of the suicide to appreciate the moral quality of his act of self-destruction is not material, and will not excuse him from the legal consequences of the act, if he had, at the time of committing it, sufficient mental capacity to understand its physical consequences, and was in possession of his power of will.

This decision is a clear guide to jurors. Insanity is almost incapable of precise definition. What it is not, everybody knows; but exactly what it is, science has not yet discovered, much less has language defined. But jurors, and courts as well, who are called upon to try the issue between the heirs of a suicide and the insurers upon his life, should remember that the question of moral insanity is one with which they have nothing to do. They are not pronouncing upon the moral responsibility of the self-murderer. They are construing a contract; and it is wholesome for them to know that our higher courts, rejecting all the new-fangled dogmas of moral insanity, hold the suicide and his heirs to the legal consequences of his act, whenever it is not disproven that he had sufficient reason and intelligence to know the physical consequences thereof.

There is another question which we hope to see decided by some competent tribunal; and that is, whether the addition of the words "whether sane or insane" to the limitation of the policy, excepting from its protection deaths by the insured's own hand, would exempt the insurer from liability in *all* cases of suicide? Why should it not?

It is not disputed that insanity is a disease. Is it not competent for the parties to a life insurance contract to except from the risks covered by the policy that of death from any one or more diseases? Is not such a contract, made in good faith, and by persons qualified legally to make it, binding upon both parties *with all its conditions and exceptions?* Would not the courts enforce it?

In point of fact, such contracts are not infrequently made; as, for instance, the insurance of a locomotive engineer, expressly excepting from the risks insured against that of accident while on duty; or, again, the insurance of a man who has sustained some mechanical injury (such as hernia) against all deaths but death resulting from such injury. Such contracts as these both parties are fully competent to make; and there is no reason to suppose that, in the case of death clearly within the scope of the exception, the courts would not protect the insurer in refusing payment.

Why not the same where suicide, whether the insured is sane or insane, is expressly excepted from the protection of the contract? There is more reason for such exception, and for enforcing it, than for any other. Indeed, a life insurance contract without it is *contra bonos mores*, and ought to be prohibited by law.

Prof. Wright Abandons Hope from Legislatures.

EDITORS CHRONICLE:

The *Spectator* for January announces that certain legislation is to be sought for in Massachusetts, by a "school" of life insurance reformers bearing my name. I was not before aware of the existence of such a school. If it does exist, and will take my advice, it will not waste its breath in asking for any such legislation. Not that it is not fit and needful, but because, if the companies do not themselves ask it, they will resist it, and doubtless defeat it.

From the fact that I so strenuously advocated a *surrender value* law in 1871, the *Spectator* might naturally infer that I should repeat the importunity in 1874. But I purpose nothing of the sort. And I do not know of any one who does. Having been, to some extent, responsible for incorporating the egregious blunder as to *surrender charge* into the law of 1861, what I did in 1871 was simply by way of atonement or expiation for that error. I think it was sufficient—throwing the responsibility for the continuance of the error entirely upon the companies.

Any little energy I may have left in me will not be expended hereafter in attempts to influence either legislatures or the managers of insurance companies; but to inform the people who need insurance as to what sort of insurance bargains they had better make—if they make any. After all that has happened during the last year or two—including my broad escape from having to pay that $1,000, which might have been so easily won out of me, *if the present system had not contained a trinity of atrocious blunders*,—the companies will certainly not be importuned any further by me to grant such policies as I recommend.

When a horse sees the water, it is his own thirst, and not anybody's whip, that will make him drink.

Neither shall I any longer, even tacitly or by implication, recommend the imperfect, unintelligible, and potentially deceptive sort of policy, to which the existing companies seem wedded for better or worse. That, I have done too long. Reverence for the ground rules of arithmetic, and the dictates of common sense and fair-dealing, forbid the continuance of such a course, in view of recent statistics. The future has plenty of institutions in it that will dare to be loyal to the eighth commandment as interpreted by the nine digits and the cipher, and I shall wait, and advise others to wait, patiently and prayerfully, for their advent.

ELIZUR WRIGHT.

BOSTON, JAN. 6, 1874.

Law Reports.

We take pleasure in laying before our readers, from advance sheets, the decisions of the New York court of appeals in two of the most important life insurance cases that have ever been decided. Each involves the vexed question of insanity and suicide; and, in each, the pestiferous doctrine that suicide is *prima facie* evidence of insanity was fitly rebuked. The first was the case of Mary A. Van Zandt, executrix, *vs.* the Mutual Benefit Life Ins. Co., in which the decision of the court was as follows:

The policy sued upon in this action contained the usual condition—that in case the assured should die by his own hand, the policy should be void. He took his own life by shooting himself; but the evidence tended strongly to show that he was, at the time, insane.

The court, among other things, submitted to the jury the question whether the assured was, at the time of his self-destruction, incapable of determining whether the act was right or wrong, and not conscious of its moral obliquity.

The case distinctly presents the question, whether

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that degree of mental disorder is sufficient to prevent the act of self-destruction from operating as a breach of the condition and avoiding the policy, notwithstanding that the assured retained, at the time, sufficient power of mind and reason to understand the physical nature and consequences of the act by which he destroyed his own life, and it was voluntarily and wilfully committed by him with the purpose and intention of causing his own death.

This question is raised by exceptions to the charge, but especially by exceptions to refusals of requests to charge, framed with reference to the precise point.

The charge, considered independently of the requests, directed the attention of the jury to other inquiries touching the sanity of the deceased, in connection with the question of his consciousness of the moral obliquity of his act, and might be sustained as not resting solely upon the question of moral responsibility. But the requests to charge, and their refusal by the court, clearly raised the question first stated.

The defendant's counsel, among other things, requested the court to charge that, if the act of self-destruction was the voluntary and wilful act of the deceased, he having at the time sufficient power of mind and reason to understand the physical nature and consequences of such act, and having, at the time, a purpose and intention to cause his own death by the act, it avoided the policy. This request was refused, and an exception was duly taken.

The rule is well settled in England in conformity with the request. It is there held that a voluntary and intentional self-destruction by the insured is within the proviso, notwithstanding that he was at the time incapable of appreciating the moral quality of the act, and that his capacity to appreciate its moral nature is not a material question, except as bearing upon the inquiry whether he had sufficient mental capacity to understand its physical consequences, and was in possession of his power of will. The leading cases upon this subject are Borrodaile *vs.* Hunter, 5 Man. and Gr., 639, and Clift *vs.* Schwabe, 3 Man., Gr. and Scott (3 C. B.), 437.

According to those decisions, to take a case out of the proviso, the party must have been insane to such a degree as to render him unconscious that the act he did would cause his death, or he must have committed it under the influence of some insane impulse which he could not resist. His mind must have been so far gone that it was not moving to the act. It is not sufficient that his moral sense was so impaired as to deprive the act of its criminal character.

It is contended that the case of Breasted *vs.* the Farmers' Loan and Trust Co., 4 Hill, 73, and 8 New York, 299, establishes a different doctrine in this state.

In 4 Hill, 73, the case came before the court on demurrer to a replication which averred that, when the assured drowned himself, he was of unsound mind and wholly unconscious of the act. Nelson, Ch. J., in delivering the opinion of the court, placed his decision upon the ground that, speaking legally, such drowning was no more the act of the assured than if he had been impelled by irresistible physical power. The learned judge also intimates that the connection in which the words stand in the policy would seem to indicate that they were intended to express a criminal act of self-destruction, as they are found in conjunction with the provisions relating to the termination of the life of the insured in a duel, or his execution if a criminal. But he does not place the decision on that ground, nor could it well stand there if the language of the policy in that case was the same as in the present, because, in this policy, the provisions in conjunction with which the words are used, relate as well to acts not criminal as to criminal acts; the same sentence embracing the visiting of prohibited territories, engaging in service upon the seas, or in military service, death from intemperance, &c. The maxim *noscitur a sociis* cannot, therefore, afford a reliable rule of interpretation. (See opinion of Grover, J., in Bradley *vs.* Mutual Benefit Life Ins. Co., 45 N. Y., 434.)

In 8th New York, 299, the case of Breasted came before the court of appeals on appeal from the decision of the supreme court upon the demurrer, and also upon a judgment on the report of a referee on issues of fact, which had been joined in the action. The referee had found that the assured threw himself into the river, while insane, for the purpose of drowning himself, not being mentally cabable at the time of distinguishing between right and wrong. There was no finding that the act was voluntary or wilful. Such a finding would have established that the man was not deprived of his power of will, and that he could have restrained himself from the commission of the act, and would have negatived any insane impulse which he could not resist. Bearing in mind the well-established principles upon which judgments based upon findings of fact by a court or referee are reviewed in this appellate tribunal, and that, in regard to matters of fact, all intendments of which the evidence in the case, or the findings, are fairly susceptible must be in support of such judgments; and that the finding, in general terms, of insanity may have comprehended a deprivation not merely of moral sense, but of any rational will, the court could hardly have come to any other conclusion than it did.

The whole reasoning of the opinion of Willard, J., which prevailed over the dissents of Gardner, Jewett and Johnson, J.J., shows that he has regarded the point raised upon the demurer, viz: that the assured at the time of destroying his own life was of unsound mind and wholly unconscious of the act, and that presented by the finding, as identical, and that the learned judge regarded the finding as establishing that the assured was so insane as not to be capable of forming an intention, and that he had not sufficient mind to concur in the act. The learned judge does not undertake to overrule the cases of Borrodaile *vs.* Hunter, and Clift *vs.* Schwabe, but expressly distinguishes those cases from the one before him, by pointing out that they assumed that the act was voluntary, which fact he holds that the findings in the case of Breasted failed to establish.

A finding in the language of the request in the present case, that the deceased had sufficient power of mind and reason to understand the physical nature and consequences of the act, and that he committed it voluntarily and wilfully, and in pursuance of a purpose and intention thereby to cause his own death, would have established that insanity did not exist to such a degree as to prevent him from forming an intention, or being conscious of the act he was doing. It would have established that his mind did concur with the act, and that this being voluntary was not the result of any insane impulse or want of power of self-control. Whether so much power of reasoning and of self-control could be left in a mind so impaired as to be incapable of appreciating the moral obliquity of the crime of suicide, is rather a scientific than a legal question.

Judge Willard, in the Breasted case, 8 N. Y., 305, expresses the opinion that a man, so insane as to be incapable of discerning between right and wrong, can form no intention. This, it must be observed in passing, is a much broader proposition than that the failure to appreciate the wrong of a particular act evinces a total deprivation of reason. The loss of moral sense, even to that extent, in one who had previously possessed it, would undoubtedly be a fact bearing strongly upon the question whether he retained his other faculties. But in the practical administration of justice, in cases of this description, it seems to us a dangerous doctrine to hold that the attention of the jury should be directed principally to the degree of appreciation which the deceased had of the moral nature of his act, and that this question, most speculative and difficult of solution, should be made the test by which it should be determined whether he had knowingly and voluntarily violated the condition of his insurance. The real question is, whether he did the act consciously and voluntarily, or whether, from disease, his mind had ceased to control his actions. Supposing a man to be in possession of his will, and of the ordinary mental faculties necessary for self-preservation, but that his mind has become so morbidly diseased on the subject of suicide that he cannot appreciate its moral wrong, and in this condition of mind he takes his own life voluntarily and intentionally, perhaps with the very object of securing to his family the benefits of an insurance upon his life, it is difficult to say that this is not a death by his own hand within the meaning of the policy. It has been doubted whether public policy would permit an insurance covering the case of intentional suicide by the assured while sane. But however this may be, no rational doubt can be entertained that a condition exempting the insurers from liability in case of the death of the assured by his own hand, whether sane or insane, would be valid if mutually agreed upon between the insurer and the insured. When nothing is said in the policy with respect to insanity, the words "die by his own hand" in their literal sense comprehend all cases of self-destruction. The exceptions which have been engrafted upon these words by judicial decisions must rest upon the ground that the excepted cases could not have been within the meaning of the parties to the policy. The intent on the part of the insurer in inserting the condition is evident. The policy creates in the insured a pecuniary interest in his own death. To a man laboring under the pressure of poverty, and the urgent wants of a dependent family, or of inability to discharge pecuniary obligations, or other similar causes, the policy offers a temptation to self-destruction. To protect the insurers against the increase of risk arising out of this temptation is the object for which the condition in question is inserted—per Maule, J., 5 M. and Gr., 653. The condition ought, therefore, be so construed as to exclude only the cases in which these motives could not have operated, such as accident or delirium. (*Ibid.*) So far as considerations of public policy have any place in determining such question, they are undoubtedly in favor of confining the exceptions to the condition to cases in which the self-destruction is clearly shown to have been accidental or involuntary.

I do not find that any of the cases have gone so far as to adjudicate that the mere want of capacity to appreciate the moral wrong involved in the act, when it was voluntary and intentional, unaccompanied by any want of appreciation of its physical nature and consequences, or by any insane impulse, or want of power of will or self-control, is sufficient to take a case out of the proviso.

The contrary has been held in several cases, and the doctrine of Borrodaile *vs.* Hunter adopted.—Dean *vs.* the American Mutual Life Ins. Co., 4 Allen, 96; Cooper *vs.* the Massachusetts Mutual Life Ins. Co., 102 Mass., 227; Nimick *vs.* Ins. Co., 10 Am. Law Reg., N. S., 102; Gay *vs.* Union Mutual Life Ins. Co., 9 Blatchford, 142; 2 Bigelow Life and Acc. Cases, page 4; Wharton and Hill's Med. Jur., sec. 240; Fowler *vs.* the Mutual Life Ins. Co., of New York, 4 Lansing, 202. In the case of St. Louis Mutual Life Ins. Co. *vs.* Graves, 6 Bush (Ky.), 268, the court of appeals of Kentucky was equally divided.

The only case cited in support of the respondent's view, in addition to the case of Breasted *vs.* the Farmers' Loan and Trust Co., which has already been commented upon, is the case of Terry *vs.* the Mutual Life Ins. Co., 15 Wallace, 580; but it will be found, upon an examination of that case, that the question of the capacity of the deceased to appreciate the moral character of the act was not involved, and that all that is said upon that subject in the opinion is *obiter*. The judge, at the trial, expressly instructed the jury that it was not every degree of insanity which would so far excuse the party taking his own life as to make the party insuring liable, but that the mind of the deceased must have been so far deranged as to have made him incapable of using a rational judgment in regard to the act he was committing, or he must have been impelled by some insane impulse which the reason that was left him did not enable him to resist. Not a word was said to the jury in respect to his consciousness of the moral quality of the act. (1 Dillon, C. C. R., 404.)

The requests to charge, which were refused, required the submission to the jury only of the question of the capacity of the deceased to understand the nature and consequences of the act, and did not require them to find that it was voluntary, and, therefore, did not exclude the hypothesis of an insane impulse which he could not resist.

The questions raised by the exceptions in that case differ widely from the present, and the judgment therein is not inconsistent with the doctrine of Borrodaile *vs.* Hunter and the other cases cited. The opinion delivered in the supreme court, in the Terry case, contains some general language which goes far beyond the charge in the circuit court, and was not necessary to sustain the judgments. I refer to that part of the opinion which is relied upon in the points of the respondent in this case; and in

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which the learned judge says, that "if the death is caused by the voluntary act of the assured, he knowing and intending that his death shall be the result of his act, but when his reasoning faculties are so far impaired that he is not able to understand the moral character, the general nature, consequences and effect of the act he is about to commit, or when he is impelled thereto by an insane impulse which he has not the power to resist," the insurer is liable.

The precise effect of this passage is not very clear to us, as it includes several conditions which can hardly co-exist. It can be conceived that the act might have been voluntary and the self-destruction intentional, though the assured failed to appreciate its moral character; but it is difficult to conceive how the act could have been voluntary and intentional when the faculties of the deceased were so impaired that he was not able to understand "the general nature, consequences and effect of the act he was about to commit," or when he was impelled thereto by an insane impulse which he had not the power to resist.

Even if the decision in the Terry case were an authority binding upon us, we should not regard it as overruling the case of Borrodaile *vs.* Hunter, and kindred cases.

The first request to charge was framed in accordance with the doctrine of those cases, and we think that it should have been granted.

An exception to a ruling upon evidence is also urged on the part of the appellant.

On the trial the following question was put by the plaintiff's counsel to Dr. Dean, as medical witness, called on the part of the plaintiff: "Assuming that a person had that form of insanity which you denominate melancholia, and had committed suicide, you would attribute that suicide to the disease?"

This question was objected to and admitted, and the witness answered, "Yes, I should attribute it as the result of insanity."

We think that the exception to the admission of this evidence was well taken.

The question called not for any fact or information peculiarly within the knowledge of an expert for the purpose of guiding the jury in coming to a conclusion, but for the inference of the witness from a supposed fact, which inference the jury were capable of drawing, and which it was within their province to draw, if justified by the facts proved, without being influenced by the opinion of the witness. (Kennedy *vs.* the People, 39 N. Y., 255-7.)

There should be a new trial, with costs to abide the event.

The second case, and that in which the decision was most positive and the argument most thorough upon the suicide question, was that of Anna M. McClure, executrix, *vs.* the Mutual Life Ins. Co., in which the opinion of the court was delivered as follows:

The policy upon which the action was brought contains the following clause: "Provided always, and it is hereby declared to be the true intent and meaning of this policy, and the same is accepted by the assured upon these express conditions, that in case the said John C. McClure shall die by his own hand, then this policy shall be null, void, and of no effect."

The evidence proved satisfactorily that the wound which caused the death of the assured was self-inflicted, with the intention of effecting that result. It is unnecessary to determine whether the testimony of the plaintiff given upon the inquest before the coroner, which was before the probate of the will, and before she became executrix, was competent evidence for the defendant, as she in a subsequent stage of the trial testified in substance to the same facts. A defense to the action having been thus *prima facie* established, to obviate it the plaintiff attempted to prove that the testator was, at the time of inflicting the wound, insane. If the testimony given for this purpose was such as rendered that question proper for the determination of the jury, the judge should have submitted it to them, and the non-suit was erroneous. The rule in regard to non-suits is the same as in directing verdicts. The one or the other which is appropriate to the case should be done in cases where there is no evidence, and in cases where there is some evidence given tending to show the fact, but insufficient to warrant a jury in finding in accordance therewith, and where, should the jury so find, it would be the duty of the court to set aside the verdict, not in the exercise of its discretion for the promotion of justice, but upon the ground that it was not warranted by the testimony. Before examining the testimony in the present case, it may be well to refer to some elementary rules, by which the sufficiency of the testimony to sustain a verdict finding the insured insane at the time of inflicting the wound must be tested.

As sanity is the normal condition of man, it is presumed as to each individual; it was therefore incumbent upon the plaintiff to overcome this presumption by proof tending to show that the insured was in fact insane. As experience has shown that self-destruction is often perpetrated by the sane, insanity cannot be presumed from the mere commission of this act. There has been considerable discussion in the courts in this class of cases as to the degree of insanity necessary to take the case out of the provision, and others of a similar import, and upon this question the cases are somewhat conflicting.

In the present case it is unnecessary to determine which of the rules contended for is correct, as there was no evidence tending to show that the deceased, if he had sufficient will to control his conduct, and in this condition determined to destroy his life, and knew that the act committed by him would produce that result, and did the act for that purpose, was incapable of determining whether the act of self-destruction was right or wrong. The conflict in the cases is, whether the assured must have capacity for the latter to bring the case within the provision of the policy in question. As this question is not involved in the case, I shall not discuss or express any opinion in regard to it. Another rule in the application of circumstantial evidence must be kept in mind; that is, that any fact or circumstance equally consistent with two opposite hypotheses, must be disregarded in determining as to the truth of either. Tested by these rules, I think the testimony insufficient to sustain a verdict finding that the assured was insane at the time of inflicting the wound. It was proved that the assured, down to a short time preceding his death, was a genial, social, apparently happy man. That, during this short interval, there was an entire change in all these respects. That he became taciturn, apparently absent-minded, moody, and externally unhappy, complaining of severe neuralgic pain in his head. This great change attracted attention, and, to a certain extent, excited remarks from those who observed it. But the proof given showing that the assured was greatly embarrassed in his financial affairs—that he had appropriated to his own use money entrusted to him for investment by others; that he had made a similar use of money received by him, as treasurer of a plank-road company, which he was wholly unable to restore; that he had, for the purpose of raising money, committed forgeries, in one of which he was detected; that he could no longer prevent the discovery of others—fully accounts for this change, as well as for his nervous restlessness and haggard appearance. All this is more naturally attributable to his knowledge of his deplorable situation, than to insanity. His replies to those who called to see him upon business, that they must call at another time, as he could not sufficiently collect his thoughts to attend to such matters, tend to prove him sane rather than otherwise, as they show that he perfectly understood his mental condition, and fully comprehended the objects of those calling for business purposes. I am unable to discover a single fact in the conduct or language of the accused during this short interval, considered in the light of his situation as known to him, which is inconsistent with his sanity.

We have already seen that insanity cannot be presumed from the mere act of voluntary self-destruction.

The order of the general term must be reversed, and the judgment entered upon the non-suit affirmed.

NOTES ON INSURANCE CASES.

—The supreme judicial court of Massachusetts has reversed the decision of the court below, in the case of James Johnson *vs.* the Phœnix Ins. Co., and ordered a new trial. This was an action to recover upon a policy of insurance upon a small building in Andover, Mass., and the stock of boots and shoes therein, which were destroyed by fire. The policy contained a provision that the assured should furnish the certificate of a magistrate, notary public, or commissioner, setting forth that he had examined the circumstances attending the loss, knew the character of the assured, and believed the assured had sustained the loss claimed. The plaintiff did not furnish such certificate. The case was tried before a jury, and a verdict was rendered for the plaintiff. The defendant excepted to the rulings of the court, with the result set forth above.

—In the marine court of this city, on the 8th inst., in the case of Catherine Neil *vs.* the American Popular Life Ins. Co., a verdict was rendered for the defendant. The plaintiff, the widow of Henry Neil, a stevedore, during the life of her husband, insured his life, for the benefit of herself and children, with the defendant, for $1,000. At the time of negotiating the policy the usual questions were asked the deceased—the question as to his age particularly. The age given to the company was 55. After his death the widow presented her claim, in which she swore the age was 59 years at the time of effecting the insurance. The company thereupon refused to pay the policy, contending that the representations of deceased as to his age amounted in law to a warrantee, and vitiated the contract, and that no recovery could therefore be had. Judge McAdam said he was constrained to take that view of the law, and directed the jury to find as above—and that company will not, in future, be popular with the Neil family.

—On Tuesday last the Amazon Ins. Co., of Cincinnati, began suit, by præcipe, in the United States district court for northern Illinois, against D. Butters and John Doe, laying damages at $1,000. On the same day, and in the same court, the Orient Ins. Co., of New York, began suit against the same defendants for $2,500.

—In the United States supreme court, on the 8th inst., Justice Clifford delivered the opinion in the case of the Mercantile Marine Ins. Co. *vs.* Folsom—error to the circuit court for the southern district of New York. This was the affirmance of a decree sustaining the validity of a policy of marine insurance which was dated on the 1st of March, 1869, but which, by its terms, was to commence on the 1st of January of that year, and run for 12 months, the ship insured having been lost at sea within the time covered by the policy, and before its date—the fact appearing on the company's disaster book. The court held that, under the circumstances, the insurer's neglect to state the report of her loss, which had been publicly printed and circulated, did not affect or void the policy.

—In the case of the New England Mu-

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tual Ins. Co. *vs.* the Detroit and Cleveland Navigation Co., in the United States supreme court—appeal from the circuit court of Ohio—the judgment of the lower court was reversed, and the case remanded for trial.

—The several suits recently brought, in the United States district court for northern Illinois, by Clark W. Upton, assignee of the Great Western Ins. Co., of Chicago, against James Montgomery, H. H. Peck, J. D. Woodward, and one Livingstone, were decided by Judge Blodgett last week. These suits were brought to secure the foreclosure of a dozen or more mortgages which the assignee held among the assets of the company, but which, it was claimed, had been placed there simply for the purpose of making a big show. The court held, however, that the property which they covered, amounting to several thousand dollars, really belonged to the company's assets, and therefore granted the prayer of the complainant, and disallowed the claims of the defendants for set-offs, or any compensation for services which they pretended to have rendered. The result will be to increase the bank account of the bankrupt estate in the neighborhood of $40,000.

—The following decisions were announced in the commissions of appeals at Albany, on the 8th inst.:

Judgments affirmed with costs—Williams *vs.* the Firemen's Fund Ins. Co.; Williams *vs.* Farmers', Mechanics' and Traders' Ins. Co.; Hand *vs.* Williamsburg Fire Ins. Co.

Judgments reversed and new trial granted; costs to abide event—Colt *vs.* Phœnix Ins. Co.; Kolges *vs.* Guardian Life Ins. Co.

Order of general term reversed, and judgment on report of referee affirmed, with costs—Allison *vs.* Corn Exchange Ins. Co.

Fractional Currency.

—The legislatures of New York, Illinois, Ohio, Pennsylvania, Massachusetts, Missouri, Minnesota, Louisiana and Maryland are now "in full blast," and it is safe to say that, in every one of them, the "insurance laws" will be tinkered. But it is in Massachusetts that underwriters seem to have the most cause to fear. It must not be forgotten that, in response to the call of the legislature of 1873, Commissioner Clarke is to present a report upon "the feasibility of any system of state or municipal insurance," citing the experience of companies that have been doing business in Massachusetts since the organization of the insurance department, 19 years ago. This report is called for in the interest of an effort to secure the passage of an act authorizing towns and cities to do an insurance business, and incorporating a company to do business exclusively within the state, whose capital and whose policies shall be guaranteed by the state. We do not see how Mr. Clarke, with his convictions in favor of grandmotherly legislation, can report adversely to this scheme. At any rate, there is no inconsiderable danger that the present legislature of Massachusetts will attempt, by some such enactment, to legislate into existence an insurance millenium. The theory of Massachusetts legislation is, that no man should be permitted to do for himself what the legislature can do for him. And this is the principle upon which all state supervision of insurance rests. By all means let Massachusetts go into the insurance business, and prohibit all competition with herself. Then the supervisionists will have the complete fruition of their desires.

—The Traders' Ins. Co., of Chicago, has declared a quarterly dividend of three per cent. The following officers have been chosen for the ensuing year: President, S. A. Kent; vice-president, H. C. Ranney; secretary, W. E. Rollo. The past year has been an unusually prosperous one for this young company, and after the payment of the dividend a considerable balance will remain, to be transferred to the surplus account.

—The People's Ins. Co., of Carlisle, Pa., formerly the Cumberland Valley, is said to be in an impecunious condition, having as many creditors hammering at its doors as a certain "successful life agent" who recently received the benefit of some two or three columns of fulsome puffery in the *Underwriter* of this city. In fact, some of its enemies intimate that it is necessary, after every loss sustained by the company, to "pass around the hat" among the stockholders before a settlement can be effected—and that the said stockholders are rapidly changing their places of residence. Where is Commissioner Forster?

—The Cincinnati *Commercial* is anxious to know what has become of that fire-patrol which Col. De Beck was to organize in the Queen City.

—The following is the report of the assignee of the Lumberman's Ins. Co., of Chicago, for the month of December, 1873:

Cash on hand December 1.....	$31,785.64
Disbursements.....	118.00
Cash on hand.....	$31,667.64

—An ordinance was submitted to the common council of Baltimore, on the evening of the 8th inst., providing for the inspection of all oils manufactured from petroleum or its products, used for illuminating purposes, made or sold in that city. It authorizes the inspector to make the necessary tests of the oils above named, and in every case where they fail to stand a fire test of 110 degrees Fahrenheit before igniting, he is required to confiscate them, and bring the manufacturer or vendor before a magistrate, whose duty it shall be to impose a fine of not less than $10 nor more than $100 in each and every case. There is no doubt the ordinance will become a law at the next meeting of the council.

—"My position as cashier of the First National bank and treasurer of the savings bank, enabled me to carry the accounts unbeknown to any of the officials of either," is the confession of the defaulting cashier of the Concord National bank. The national bank commissioner examined (?) this institution, and failed to discover any irregularity. And the friends of state supervision can put this in their pipes and smoke it.

—Henry R. Edmonds, Esq., has been elected secretary of the National Ins. Co., of Philadelphia.

—The fire department of Buffalo consists of 13 steam fire-engines, 18 hose-carriages, three hook and ladder companies, and one tarpaulin company. The expenses of the department for the past year were $154,078. The mayor, in his annual message, says:

The working of the department has been satisfactory, and the city has enjoyed comparative immunity from destructive fires. For the present, I am satisfied that the organization of the department should remain undisturbed. The volunteer and paid branches have thus far worked in substantial harmony, and the economy of the present system, as well as justice to the volunteer firemen who have done, and are prepared to do, efficient service, suggest that no radical change be made.

—In the Ohio house of representatives, on the 8th inst., Mr. Archer introduced a bill to so amend the insurance law as to prohibit insurance companies from doing a banking business.

—Moline, Ill., is to have new waterworks. On the 5th inst., the city council granted to the Moline water company the exclusive right for 30 years, and an equal right thereafter with all others, to supply the city with water. The contract binds the company to lay 5,000 feet of main pipe before the first day of July, 1875, an equal amount in 1876, and a like amount in 1877.

—The insurance department of the state of New York paid into the state treasury, during the year 1873, the sum of $111,988.92. The salary of the state superintendent is reported at $7,000, and that of his deputy at $4,500.

—They have a supervision of insurance companies in England which is worth something, as the following, from a speech of one of the directors of a London insurance company, made at the annual meeting, attests:

You hardly know, gentlemen, as I do, having been behind the scenes, and having watched all that has been done at our board week after week for many years, you hardly know the work that we go through, and the good that is done by the close attention that is paid to every subject that comes before us. (Hear, hear.) Now, in regard to directors, I can speak as one of themselves, and I can speak, also, for our secretary and actuary, Mr. Cutcliffe, and for the members of the staff generally, and of how much we owe to them, and, at the same time, how jealous we are of them, and how closely and carefully everything that they do is watched and tested day after day, and week after week. There is not a single thing that is done which we do not, in the first instance, give to our secretary, for every case that is brought before us is previously investigated by him. And I may add, that, in every one of his accounts, which come regularly before us, we look after them as if we suspected him to be one of those who had ruined other societies before us.

—Chelsea, Mass, has 136,608 feet of water-pipe, and 111 fire-hydrants. During the past year property was destroyed by fire amounting to $49,900; insured for $33,500.

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—The annual report of the fire commissioners of Baltimore states that the present force of the department consists of 12 steam engines, six hose carriages, 12,500 feet of reliable, and 4,500 feet of medium hose, and three hook and ladder trucks in service and one in reserve. The working force is 163 men. The total number of fire plugs in the city is 761. The expenses of the fire department for the fiscal year were $148,891.90, and it is estimated that it will require $226,913.91 to properly maintain it during the coming year. The report suggests that the present system of employing firemen who are compelled to work at trades when they are not at fires be abolished, and that men whose entire time will be devoted to the service be employed. At present the extra men receive $400; foremen, $500; engineers, $1,100; assistant engineers, $900; and hostlers, $900 per annum. The engineer, assistant, and hostler, are the only ones who give their entire time to the department.

In conclusion, the commissioners say:

The labors of this department have been marked by the success which has hitherto characterised the fire department of Baltimore. In other cities and towns outside of the domain of Maryland, it is viewed as a model for emulation, while it commands the admiration and confidence of our home people.

The augmentation of the material force of the department under the resolution of Oct. 20, and the extension of the water-mains, and the substituting of large pipes for many of those of smaller capacity, which work is now in progress under the water department, will render the fire department still more efficient.

—The following is a statement of the fires, losses, and insurance, in the city of Philadelphia, during the year ending Dec. 31, 1873:

Month.	No. fires.	Loss.	Insurance.
January	48	$66,066	$306,975
February	36	54,063	177,650
March	53	25,046	478,114
April	38	40,238	267,610
May	61	77,927	280,762
June	87	133,822	564,650
July	70	140,421	422,149
August	47	63,016	155,712
September	39	182,518	380,199
October	54	48,362	263,126
November	51	54,400	41,150
December	46	133,200	95,400
Totals	620	$1,019,079	$3,443,497

During the year 1872 there were 717 fires; property destroyed, $7,214.99; insurance, $2,360,820.

—The mayor of Fall River, Mass., in his annual message, says:

The water-works have been so far completed that water is about to be introduced into the main pipes. To effect the result $565,000 has been expended up to the present time. Up to this date, 35,770 feet of pipe have been laid, 11,381 feet of rock excavated, and 16,682 feet of earth. There have been laid since the work commenced, 51,650 feet of pipe, or nearly 10 miles. Also, 75 hydrants have been connected. The fire department is well spoken of; two worn-out engines have been replaced with new ones, and, in addition, two new ones have been ordered. The north part of the city is still insufficiently protected.

—The fire department of Worcester is reported in good condition, and to increase its usefulness, the establishment of a large distributing reservoir, on one of the high hills in the neighborhood of the city, is recommended by the mayor.

—A dividend of three per cent. will be paid by the assignee of the Mutual Security Ins. Co., of Chicago, on the 26th inst.

—The Philadelphia *Public Ledger* says:

A writer in the *International Review* has elaborated a partial truth in an article designed to show that fire insurance is a cause of fires—that those who have their properties insured neglect precautions against fires which would otherwise be taken. The sense of security from loss given by insurance no doubt has some effect in diminishing, to an exceedingly small degree, the care which an owner takes of his property, but it is a factor of very small importance, and only one of a large bundle, that combine to form the primary cause of fires. There are inconveniences and losses from the burning of some dwellings and some business establishments that scarcely any amount of insurance could repay, and few men would run the risk of fires if they could clearly see the danger and a possible remedy.

The ignorance and carelessness of the builder of a house, the same qualities in each one of 50 or 60 workmen engaged in its construction, and finally, the ignorance of the owner of the house as to what fire-trap may be concealed behind beautifully finished walls—all these play a far more important part in causing fires than the mere sense of security given by insurance. But apart from all personal considerations, the greater number of property owners have enough moral sense to know that they are responsible to the community for the safe keeping of their houses so far as in them lies. The trouble springs not so much from their carelessness or indifference, as from the ignorance of hidden sources of danger; and these are matters which should be looked after by building inspectors and insurance surveyors with the utmost possible care.

—The comptroller of the state of Maryland reports the revenue from licenses to foreign insurance companies doing business in that state, during the year 1873, at $72,034.35—an increase over the receipts of 1872, from the same source, of $17,970.89.

—On the 9th inst., the town of Helena, Mont., was almost totally destroyed by fire. Loss, $850,000; insurance light.

—New water-works will be erected at Atlanta, Ga., during the coming summer.

—Burlington, Iowa, has adopted the "Holly system," and work will be commenced in the spring.

—The business heart of Natick, Mass., was burned out on the morning of the 14th. Loss estimated at $500,000; insurances not ascertained at the time of going to press.

—The lumber yard of Beaver, Miller & Co., at Sand Lake, Mich., was destroyed by fire on the 10th inst. Loss, $80,000. The work of an incendiary.

—Adrian, Mich., has a new steam engine.

—In Somerville, Mass., during the past year, 16,585 feet of water-pipe and 18 fire-hydrants have been placed in position, at a cost of $28,000. One new hose company has been organized. The loss by fire during the year was $11,290, on which there was $10,840 insurance. A fire-alarm telegraph will be erected during the coming summer.

—The property of the fire department of the city of Gloucester, Mass., consists of three steamers, five hand engines, five hose carriages, a hook and ladder truck, 7,800 feet of hose, and its property is valued at $82,125. There are 22 reservoirs in the city, with a capacity of 10,000 hogsheads.

—In Lynn, Mass., during the year ending Dec. 31, 1873, property to the amount of $57,190.13 was destroyed by fire; insurance on the same $45,598.13.

—The annual statement of the Atlantic and Pacific Ins. Co., of Chicago, is presented in our advertising columns. It will bear inspection. The assets are of substantial character, and the business of the company during the past six months has been of the most satisfactory character. On the first of July, the assets of the Atlantic and Pacific amounted to $186,300.05; on the first of October to $265,002.05; on the 31st of December to $320,144.30. The paid capital in the meantime had increased from $180,500 to $224,500. The premium receipts, which had shown a steady increase from month to month, were $222,752.41 for the less than nine months the company had been in business, while the losses were but $20,311.21.

Much of this success is due to the conscientious, faithful and untiring work of the eastern manager, Mr. Henry Prindle, of this city, who commenced with the company in August last, and up to January 1, 1874, had sent to the home office, in net cash premiums, $75,475.76—and this after paying *all* expenses. This is a record of which Mr. Prindle has reason to be justly proud.

—The following New York fire insurance companies have declared dividends since the last issue of the CHRONICLE:

Hope	5 per cent.
Ridgewood	5 "
Sun Mutual	3½ "
Long Island	7 "
Lamar	5 "
Resolute	5 "
Home	5 "
Arctic	5 "
Kings County	10 "
Corn Exchange (in bankruptcy)	80 "
Williamsburg City, semi-annual	5 "
New York Equitable, "	10 "
Germania, "	5 "
Fireman's, "	5 "
Mechanics and Traders', "	10 "
Tradesmen's, "	5 "
Relief, "	5 "
Lorillard, "	5 "
Citizens', "	8½ "
Knickerbocker, "	10 "
Atlantic, "	5 "
Firemen's Fund, "	5 "
Columbia, "	5 "
Great Western, "	3½ "
Commercial, "	5 "
Stuyvesant, "	7 "
American, "	7 "
Merchants', "	7 "
Continental, "	5 "
Phenix, "	5 "
Howard, "	5 "
Amity, "	3½ "
American Exchange, "	5 "
Standard, "	5 "
Farragut, "	5 "
Lenox, "	5 "
Adriatic, "	5 "
Exchange, "	5 "

—In the Kentucky legislature the house committee on insurance has reported a resolution declaring the action of insurance commissioner Smith, in investigating the Globe Mutual Life Ins. Co., of this city, in perfect accordance with his sworn duties, and declining to consider certain charges made against him in this connection. A resolution was adopted authorizing the committee to inquire into the alleged extravagant expenses of the insurance bureau.

—The National Life Ins. Co., of Chicago, has been closed up by the courts on the petition of the state auditor, and Kirk Howes appointed receiver.

—Work on the Lawrence (Mass.) water-works has been suspended until April next.

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THE MODERN FRANKLIN'S FIRE EXTINGUISHER.

SPECTATOR.—"What can underwriters do to check the prevalence of great fires?"
MR. BAKER.—"Educate the people by the free use of printers' ink."

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—The expenses of the insurance department of Missouri, during the year 1873, amounted to $9,010.63. Receipts for the same time, $27,743.97.

—For the week ending January 10th, at 8 A. M., Fire-marshal Sheldon reports 25 fires, involving an aggregate loss of $16,730, which was covered by $266,800 of insurance.

—It is gravely proposed, in Milwaukee, to take revenge for the advance of insurance rates by imposing a city tax of six per cent. upon the receipts of insurance companies. If this is done, the amount of the tax should be made in each case a specific charge, additional to the premium. This would soon show to the business men of Milwaukee who was plundering them.

—Until the fire-alarm telegraph system can be extended over the territory recently annexed to New York city, the police telegraph will be used by the fire department. All members of the fire department on duty in the annexed district are admonished to be especially vigilant in the performance of their duties, pending the complete organization and equipment of the battalion, and the introduction of the fire-alarm telegraph; to familiarize themselves with the locations, the roads, streets and avenues; to acquaint themselves with the localities from which a supply of water may be obtained when needed; and, generally, to inform themselves upon all matters of benefit to the service.

—The annual statement of the Orient Ins. Co., of Hartford, for Jan. 1st, 1874, which is before us in circular form, is, nevertheless, a very square statement, and shows the company to be in a very wholesome condition. Its assets are of the "solid" kind, and amount to $630,546.65, not including "office furniture" and other doubtful items, and *after* deducting the gross amount of outstanding losses.

—The *Insurance Journal*, commenting upon the amalgamations, reinsurances, and suspended animations (if we may coin the expression) among life insurance companies, during the month of December, says:

On the whole, the month has been a pretty fair one in which to speculate on the business capacity displayed by a large number of officers and directors of life insurance companies. The ingenious, but not ingenuous, dodges by which these managers attempt to remove responsibility from their shoulders is melancholy. One says it is the large number of suicides, and another says the receipts were not large enough for the expenses. Perhaps a better solution would be that the expenses were too large for the receipts. Well, we have one satisfaction to which we can all point with pride amid the encircling gloom—we still have supervision, and all these companies have its testimony to their solvency, or had a few weeks ago.

—Mrs. Bradley, of Baltimore, attempted to fill a lighted lamp with the "non-explosive," on Friday last. Six hundred dollars will pay the damages—repairs and doctor's bill.

—A few weeks since the telegraph announced that a man named McNutt had been murdered, and his body burned, at Wichita, Kas. And now comes the announcement that it wasn't McNutt who was thus hastily sent out of existence, as that gentleman is quietly sojourning in Texas, alive and well. Mr. McNutt had a $5,000 insurance policy on his life, which the company promptly paid to his heirs, and it is strongly suspected that the whole affair was a "put up" job to swindle the insurance company.

—G. R. Snelling, reported a few days since as having absconded from Oshkosh with a large amount of money belonging to the Protection Life Ins. Co., of Chicago, publishes a card in a Fond du Lac paper, denying the "soft impeachment," and satisfactorily accounting for his sudden disappearance. The boy weighed 10 pounds.

—During August last the business portion of Portland, Oregon, was destroyed by fire, and suspicion pointed strongly to a man named St. Clair as the author of the calamity. He was arrested; but owing to a lack of evidence was acquitted. On the 7th inst. Mr. St. Clair made an attempt to fire the remaining portion of the city, and, fortunately, was detected in the act, placed in jail, and will be tried at an early day.

Is this the St. Clair who figured in the Miller investigation as Mr. Barnes' private detective?

—Mr. William Saunders, who was the original inventor and is the only rightful patentee of the modern political and social machine known as "the Patrons of Husbandry," is now straining his inventive intellect in the attempt to devise a new plan of insurance, which shall be cheap enough to satisfy the economic instincts of the traditionally "honest," always stingy, farmer, and yet strong enough to furnish perfect security. When Mr. Saunders gets through with this little job, he will proceed to solve the trifling problem of perpetual motion.—*Chicago Herald.*

—On the 19th of December ult., a fire was discovered in a house on Orange street, Newark, owned by a Mrs. Henry, living in Jersey City. It was believed at the time that an incendiary had been at work, as some jewelry and wearing apparel was carried off. On Saturday a man named Stephen Stoddard was arrested, and confessed to the larceny of the goods. The justice also held him on a charge of arson.

—Under the new code of Iowa, the law in relation to the liability of sureties on official and other bonds is materially changed. The sureties in all cases must be freeholders, and must make affidavits to their qualifications. This is important to insurance companies doing business in that state. They have to take a great many bonds, and in this era of defalcation and embezzlement, it is prudent to see that the documents are all right.

The legislature of North Carolina has passed "an act in relation to foreign insurance companies," requiring of them the same deposits, taxes, fees, licenses, penalties, etc., etc., which now are, or may hereafter be, required of Carolina companies by the state from which the company entering North Carolina hails. This is all right. If the "reciprocity" sauce is good for the Puritan goose, why not for the Dandy Jim gander?

—The St. Louis *Globe* says of the inspector of buildings in that city: "It is not known that he ever inspected a building." Such is governmental supervision—municipal, state or national—everywhere.

—The Boston *Commercial Bulletin* presents the following for the consideration of the rating committee of that city, and is anxious to know the reason why things have changed so:

There is a four-story brick building on Broad street, near Purchase, occupied as a rag warehouse, that seems to have had a specially hard time at the hands of the rating committee. The same tenant is there now who has occupied it for 10 years. The surrounding risks are brick buildings, many of them new and provided with all the modern securities against fire, while all the old buildings have been doctored to secure safety. This rag warehouse was built 20 years ago. The foundation and cellar walls are 24 inches thick; the first story walls 20; second story 16; and third story 12 inches thick. Iron costing $8,000 for girders, braces, beams, &c., was placed in the floors and roof. The cornices and gutters are copper. The parapet walls go through the roof 18 inches. The roof is slate, and has no sky-light. The rate to insure this building in 1869 was 1¼ per cent. for five years; the tenants have been covered at 75c per annum. The policies expire this month on store and stock, and a new board rate has been made on building of $1.70 per annum, and $1.75 on stock. *Neither tenant nor landlord knows when this new survey was made, nor have they found any underwriter at all familiar with the detail of the building.* This rate named is the same as that charged on buildings in no wise to be compared with the security of this, and an interested body of business men are watching this risk, as indicating how much real justice is had in the application of the new *modus* for insurance rating. The risk has been, and is, soliciting a re-inspection.

—The new mayor of Boston, in his inaugural, opposes the extension of aid by the city to the fire-patrol. The only aid heretofore extended by that prodigal municipality, has been the furnishing of horse feed, at an outlay of about $600 per annum, and the free use of a part of one of the engine houses. The patrol numbers 17 men, who with a wagon and two horses are present at all fires, and act with the same energy and care in saving all salvable property whether insured or not. The remaining cost of maintaining the department—about $13,000 per annum—is paid by the insurance companies doing business in Boston. The corps is well drilled, and has on many occasions paid for a year's cost at a single fire. And now the proud city of Boston grudges the pittance it has heretofore contributed for the support of this indispensable organization.

—At the annual meeting of the directors of the Merchants' and Farmers' Mutual Fire Ins. Co., of Worcester, Mass., last week, the following officers were elected for the ensuing year: president, Isaac Davis; treasurer, William Dickinson; secretary, E. B. Stoddard.

—During the month of December there were 77 alarms of fire in Boston. The loss on buildings is placed at $14,164; insurance on same, $10,584; loss on stock, $8,130.50; insurance, $6,447.50.

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—We invite the attention of our readers in the west and northwest to the card of Messrs. Wilson & Redfield, of Chicago, which appears in our advertising columns this week. These gentlemen are the western managers of that excellent among the younger companies of Hartford, the Atlas. This company has for its president, Mr. J. H. Sprague, formerly president of the Charter Oak, whose reputation as a man and an underwriter is without a stain. The very best men, and the largest corporations in Hartford, fully endorse the responsibility of the Atlas, and publicly announce that its policies upon property mortgaged to them are acceptable security. Of Messrs. Wilson & Redfield, we need say nothing to the old-time underwriters in their field. The service of the former, with the Underwriters' Agency and the Franklin, and that of the latter with the Home and the Imperial, are too well and honorably known to require comment or commendation.

—The *Herald* suggests to other "successful life agents" than Curtis L. North, that they had better hurry up and send in orders to the *New York Underwriter* for their "sketches," because the supply of adjectives cannot possibly hold out for more than two or three more "sketches."

—At last the "committee on amalgamations," of the National insurance convention, have spoken; and spoken as the CHRONICLE, and the CHRONICLE only among insurance journals, gave them voice. They have made the only report which could have been defended, and made it in the following unmistakable terms:

The undersigned committee on amalgamation, appointed by the National insurance convention, would respectfully report that, in their opinion, the evil resulting from the power given life insurance companies to reinsure each other's risks, is greater than the good resulting from the exercise of that power, and would therefore recommend their brother commissioners and superintendents of insurance to urge upon the legislatures of their respective states such legislation as will prohibit life insurance companies from reinsuring each other's risks, until some plan can be devised, if possible, that shall prevent what are known as amalgamations, and, at the same time, permit proper and healthful reinsurance.

GUSTAVUS W. SMITH, O. W. CHAPMAN, SAMUEL H. ROWE, } *Committee on Amalgamations.*

We look to see this report adopted and acted upon by every well-meaning commissioner. It covers the whole ground and effectually prohibits reinsurances; for, if the prohibition is not to be removed until some plan is devised which shall, at the same time, prevent amalgamations and permit proper (?) reinsurances, the prohibition will stand until insurance commissioners and "insurance laws" have passed away.

—Upon this statement:

Total income (from all sources)	$327,845.99
Total expenditure (of every kind)	208,131.97
Excess of income over expenditures	$119,714.02
Total assets Dec. 31, 1873	575,066.10
Total liabilities Dec. 31, 1873	523,702.36
Net surplus over all liabilities and capital	$51,363.74

the St. Joseph Fire and Marine Ins. Co. declares a semi-annual dividend of 10 per cent., payable on demand.

—This is all that Gov. Dix had to say, in his annual message, of the insurance interest in this state:

The number of insurance companies subject to the supervision of the insurance department was, on the 31st day of December, 1873, as follows:

New York joint-stock fire companies	99
New York mutual companies	7
New York marine companies	9
New York life companies	28
Fire companies of other states	83
Life companies of other states	28
Casualty companies of other states	3
Foreign companies	14
Total	271

The total amount of stocks and mortgages held by the department for the protection of policy-holders of life and casualty insurance companies of this state, and of foreign companies doing business within it, was $9,480,046, as follows:

For protection of policy-holders generally in life companies of this state	$3,715,199
For protection of registered policy-holders exclusively	3,033,847
For protection of casualty policy-holders exclusively	1,000
For protection of fire policy-holders in companies of other states	30,000
For protection of fire policy-holders in foreign insurance companies	2,397,000
For protection of life policy-holders in foreign insurance companies	303,000
Total deposit	$9,480,046

—Some shrewd genius in Hartford has invented a machine which he calls a "Chiromagica," which the *Insurance Journal* thinks would be of great service to insurance companies in their dealings with commissioners, and thus describes:

It has a glass dial around which are arranged an almost innumerable number of answers to questions. Underneath this dial is an index, and in the centre of the dial is a card on which questions to be answered are to be put in a certain position, when the index immediately swings around the circle until it points unerringly to the proper answer.

We move that this subject be referred to the committee on "a uniform blank," with instructions to report at the next annual meeting of the National insurance convention.

—The Merchants' Ins. Co., of St. Joseph, Mo., declares an annual dividend of 27.4 per cent., to be credited on the stock notes. The remainder of the profits (undivided) are said to increase the surplus to $30,472.36.

—John E. Sanford, Esq., of Taunton, has received the rare compliment of a unanimous election as speaker of the Massachusetts house of representatives. Mr. Sanford made for himself an honorable record as insurance commissioner of Massachusetts, when that state had an insurance department. What is his opinion of the average virtue of legislatures may be gathered from this sentence of his address on taking the chair: "No man who has regard for his physical health, *or his fair fame as a legislator*, can afford to breathe the atmosphere of this hall for more than 120 days; and 100 days would be better for both."

—The annual statement of the Home Ins. Co., of Columbus, Ohio, for January 1st, 1874, is issued in the form of a neatly-printed circular, in which the co-operation of its agents and of the insurance press is acknowledged with exquisite grace. The notable features of the statement are, the witness it bears to an exceedingly-profitable business during the past year, and the fact of a shrinkage of more than $250,000 in the assets of the company. This is only explicable upon the theory that its former statements—albeit they were endorsed and certified by the Ohio insurance commissioner—were not correct statements. This is the fact. The shiftlessness of the former management made such a thing as an accurate exhibit of the company's condition next to impossible. Under the skilful pilotage of Vice-president Hall, who is a prince among underwriters, the errors of the past have been already retrieved, and all that human skill can do to insure a prosperous future has been done.

—The following resolution has been adopted by the executive committee of the National board:

Resolved, That competent persons, not connected with any company, be employed by this committee until the next meeting of the National board, for service in the first district, whose business shall be the visitation of local boards, for the purpose of harmonizing existing difficulties, if such should be; the revision, in connection with local agents, of tariffs which may be defective; and generally to be clothed with power by this committee to do all things which may be required for the promotion of good feeling and harmony, both with agents and with the assured; such action to be, in all cases, reported to this committee for approval.

—The Hartford *Courant* says: "There is some inquiry for the stocks of the old fire insurance companies, but no stocks offered, and the new are held above the views of buyers." The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	160	...	...
Ætna scrip	..	...	...
Hartford	140	...	...
Phœnix	135	..	...
National	100	110	...
Orient	94	100	...
Connecticut	95	108	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	250	300	...
Travelers (Accident)	137½	144	..
Hartford Life and Annuity	..	70	..
Continental	100	..	...
Connecticut General	88	90	...

—Fire insurance stock, in Boston companies, is not the most desirable investment for a capitalist in the world, if the statement of the *Commercial Bulletin* is true, that the profits of one of the best companies in that city, during the past year, net, amounted to only $4,670.40—or one per cent. to stockholders. And still the property holders and merchants of Boston growl at the high rates charged.

—The mayor of Springfield, in his annual message, says:

The city will be dependent for water, for the year to come, upon the sources of supply lately belonging to the Aqueduct company, now owned by the city, and the pump at Brightwood, which supplies 800,000 gallons per day from Connecticut river. The water commissioners, under the authority of the legislature, are making arrangements for the introduction of water from Higher and Broad brooks, in Ludlow, about 12 miles from the city. The commissioners believe the supply will be ample for future wants, and that a sufficiency of water from these sources may be furnished to our citizens before the year closes.

—Holyoke, Mass., has 17 miles of water pipe, exclusive of connections. The mayor recommends the reorganization of the fire department.

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—The following Ohio fire insurance companies have declared dividends:

National	6 per cent.
Eagle, semi-annual	6 "
Globe, "	5 "
Miami Valley, semi-annual	5 "

—The following Missouri fire insurance companies have declared dividends since the last issue of the CHRONICLE:

United States, semi-annual	4 per cent.
Lumbermen's and Mechanics', semi-an.	5 "
Boatmen's Ins. and Trust Co	25 "

—The Trade Ins. Co., of Camden, has declared a dividend of four per cent.

—The following Pennsylvania fire insurance companies have declared dividends:

Franklin, quarterly	$8 per share.
Girard, annual	5 "
Anthracite, annual	5 per cent.
Fire Association, semi-annual	12 "

—The following Maryland fire insurance companies have declared dividends since the last issue of the CHRONICLE:

German, semi-annual	5 per cent.
Home, "	5 "

—Thomas Murtha, tried in the court of general sessions, this city, last week, on the charge of firing his liquor store, in Sullivan street, in June last, was found guilty of arson in the third degree.

—The Globe Fire Ins. Co., of Cincinnati, has been reorganized, Messrs. Lewis Glenn, J. W. Banning, and Solomon Levi, purchasing the stock of the company held in New York city, and it is now proposed to make the Globe a distinctively Cincinnati institution. Samuel F. Covington has been elected president. The Globe has had a very prosperous career in the past.

—The directors of the Faneuil Hall Ins. Co., of Boston, at a meeting on the 7th inst., elected the following officers for the ensuing year: President, K. S. Chaffee; vice-president, H. B. Braman; secretary, J. W. Kinsley; assistant-secretary, W. H. Bingham.

—The Ocean Ins. Co., of Portland, Me., has declared a five per cent. dividend.

—W. D. Halfmann has resigned the office of secretary of the National Fire Ins. Co., of Philadelphia.

—Mr. J. Wilcox has resigned the presidency of the Meriden (Conn.) Fire Ins. Co.

—P. H. Raymond has been appointed chief of the fire department of Cambridge, Mass.

—On Monday afternoon, another bonfire was built on the premises of the Fire-Proof Building company, on Cherry street, this city, at the request of the National board of underwriters, to test certain concrete blocks, bricks, etc., designed for use in the building of partition walls, etc. The result was pronounced a success.

—In November, 1872, the grocery store of Matthew W. Winsley, at Goldenville, N. S., was destroyed by fire. It was fully insured in the North British and Mercantile, and the loss was promptly paid. A few days since certain facts came to light going to show that the proprietor and his clerk, one W. McKinnon, had fired the store, for the purpose of obtaining the insurance, and they are now confined in the jail at Halifax awaiting trial.

—The insurance committees of the New York legislature consists of Messrs. Tobey, King and Ledwith, of the senate, and Messrs. Wright, Berri, Miller, Sloan, H. Smith, Sherwood, Wagstaff, Pope and Knapp, of the house.

For Sale at this Office.

The best temporary binder manufactured, made to order for the filing of each number of the CHRONICLE, as it appears. It is strong and neatly finished, with the name of the paper stamped in gold upon the cover. For preservation of the files, it is indispensable. We shall be pleased to receive and supply all orders at $1.00 on delivery, or $1.25 forwarded by mail, which are manufacturers' net prices.

Notice.

Insurance Companies or Actuaries, desiring skilled assistance on extra work, or otherwise, can obtain an experienced person by applying at the office of

THE CHRONICLE.

INDISPENSABLE

To Agents and Companies.

THE INSURANCE YEAR BOOK FOR 1874, containing 300 solid octavo pages of matter interesting to Insurance Companies and Agents, is now in press. It will contain an abstract of the statute requirements of the several states relating to Insurance Companies; the population, building material, fire department and apparatus, and water-supply of over *six hundred cities and towns;* chronological and historical record of fires, marine losses, accidents, etc.; necrology of the year; a complete directory of Fire, Marine, Life and Accident Insurance Companies of the United States, with A TABULAR STATEMENT OF THEIR BUSINESS FOR 1873; and other information of practical value to the underwriter.

The YEAR BOOK will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of ONE DOLLAR; or, on extra paper, with heavy cloth beveled boards, at ONE DOLLAR AND FIFTY CENTS.

10,000 Subscribers wanted.

To ensure prompt delivery, orders should be sent in as early as January 15. All orders for less than 10 copies *must* be accompanied by the *cash*. Address

HAYDEN, MILLER & MALTBIE,
PUBLISHERS,
No. 110 *Asylum Street, Hartford, Conn.*

GEO. P. ROWELL & CO.

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW N.Y.

Dividend Notices.

TWENTY-SIXTH DIVIDEND.

GERMANIA FIRE INS. CO.

No. 175 Broadway.

NEW YORK, JAN. 7, 1874.

The Board of Directors have this day declared a semi-annual dividend of Five (5) per cent. on the capital stock, payable on demand at the office of the company.

HUGO SCHUMANN, *Secretary.*

LAMAR INSURANCE CO.,

No. 184 Broadway, cor. John St.

Capital	$200,000.00
Assets, Jan. 1, 1874	299,239.69

NEW YORK, JAN. 9, 1874.

A dividend of Five per cent. on the capital stock of this company is payable on demand.

WM. R. MACDIARMID, *Secretary.*

PHENIX INSURANCE CO.,

Of Brooklyn, N. Y.

JANUARY 13, 1874.

The Board of Directors have this day declared a semi-annual dividend of Five (5) per cent., payable on demand at their office in New York, No. 173 Broadway.

PHILANDER SHAW, *Secretary.*

TWENTY-NINTH DIVIDEND.

STANDARD FIRE INS. CO.,

No. 117 Broadway.

NEW YORK, JAN. 13, 1874.

A semi-annual dividend of Five (5) per cent. is payable on demand.

WILLIAM H. ST. JOHN, *Secretary.*

TWENTY-SECOND DIVIDEND.

RESOLUTE FIRE INS. CO.,

No. 151 Broadway.

NEW YORK, JAN. 12, 1874.

The Board of Directors have this day declared a dividend of Five per cent., payable on the 14th inst.

WM. M. RANDELL, *Secretary.*

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HOPE FIRE INSURANCE COMPANY,

Office, 214 Broadway.

NEW YORK, JAN. 6, 1874.

A dividend of Five (5) per cent. is payable on and after January 12, 1874.

LOUIS P. BAYARD, *Secretary.*

NEW YORK EQUITABLE INS. CO.,

No. 58 Wall Street.

NEW YORK, JAN. 7, 1874.

The Board of Directors have this day declared a semi-annual dividend of Ten per cent., payable on and after the 10th inst.

JOHN MILLER, *Secretary.*

LORILLARD INSURANCE COMPANY

No. 152 Broadway.

Cash Capital	$300,000
Cash Assets, Jan 1, 1874	422,180

No unpaid losses.

NEW YORK, JAN. 8, 1874.

The Board of Directors have this day declared a semi-annual dividend of Five per cent., payable on demand.

CARLISLE NORWOOD, *President.*
ZOPHAR MILLS, *Vice-Pres't.*
JOHN C. MILLS, *Secretary.*

THIRTIETH DIVIDEND.

COLUMBIA FIRE INSURANCE CO.

No. 161 Broadway.

The Board of Directors have this day declared a semi-annual dividend of Five (5) per cent. on the capital stock, payable on the 15th inst.

JNO. B. ARTHUR, *Secretary.*

FIREMEN'S FUND INSURANCE CO.

No. 167 Broadway.

Capital	$150,000.00
Surplus	73,134.58
Assets	$223,134.58

NEW YORK, JAN. 8, 1874.

The Board of Directors have this day declared a dividend of Five per cent., payable on demand.

W. R. WADSWORTH, *Secretary.*

ATLANTIC INSURANCE COMPANY,

Offices, { No. 160 Atlantic Street, Brooklyn. / No. 178 Broadway, New York.

BROOKLYN, JAN. 9, 1874.

The Directors of this company have declared a semi-annual dividend of Five (5) per cent., payable on demand.

W. D. CORNELL, *Secretary.*

MECHANICS' FIRE INSURANCE CO.

No. 217 Montague Street.
No. 165 Broadway, New York.

BROOKLYN, JAN. 2, 1874.

The Board of Directors of this Company have declared a semi-annual dividend of Five (5) per cent., payable on and after this date.

W. NICHOLS, *Secretary.*

ATLANTIC AND PACIFIC

INSURANCE COMPANY,

OF CHICAGO.

CHAS. V. DYER,.....PRESIDENT.
C. D. HOOKER,.....SECRETARY.

H. PRINDLE, ... MANAGER EASTERN DEPARTMENT.

Statement January 1, 1874.

CAPITAL STOCK, paid up in full		$224,500.00
SURPLUS		105,644.30
ASSETS.		
Cash in Central National bank, Chicago	$ 34,186.58	
" Bank New York Loan and Indemnity Co., New York City	11,692.95	
" Hands of Agents (net)	8,498.14	
" Office	1,149.24	
Real estate, unincumbered	5,000.00	
Loans on Bonds and Mortgages (first lien)	181,100.00	
United States Bonds (market value)	20,718.67	
Chicago West Division Railway Stock (market value)	4,950.00	
Cook County, Ill., Bonds (market value)	3,000.00	
Chicago City Bonds (market value)	1,000.00	
Platt County, Ill., Bonds (market value)	4,000.00	
Accrued interest (not due)	7,831.89	
City Collections and Accounts	6,094.81	
Premiums in course of collection (December business)	27,539.56	
Bills receivable (secured)	9,005.40	
Office Furniture and Personal Property	4,257.04	
Total		$330,144.30
LIABILITIES.		
Losses adjusted and not due		$ 4,214.61
Losses unadjusted		3,750.00
All other claims		369.07
Total		$8,333.63

Business done in December, 1873.....$58,875.18
Losses occurring in December, 1873..... 6,335.83

C. D. HOOKER, *Secretary.*

The Company has been admitted to do business in twenty-six States, including Massachusetts and New York.

We, the undersigned, being personally acquainted with many of the officers and stockholders of the ATLANTIC AND PACIFIC INS. CO., of Chicago, and knowing that the officers thereof are experienced underwriters, and are determined to pursue a very conservative course in the acceptanee and conduct of their business, cheerfully commend the Company as possessing all the qualifications entitling them to an increasing patronage and permanent success.

L. L. Bond, Mayor of Chicago.
E. R. Paul, Prest. People's Loan & Savings Bank.
Paul Cornell, President Cornell Watch Co.
W. H. Parks, Cashier Bank of Chicago.
J. B. Sabine, Cash. State St. Savings Bank.
Sam. L. Rogers, Cashier Marine Co. of Chicago.
H. H. Blake, Cashier Home Savings Bank.
J. W. Terwilliger, Cashier Security Savings Bank.
James Otis, Capitalist.
Kimbark, Bros. & Co., Iron Merchants.
A. H. Miller, Wholesale Jewelry.
E. Partridge, Dry Goods.

From the foregoing statements and certificates, and from the small lines and scattered nature of its business, it will be seen that the Atlantic and Pacific Ins. Co. offers perfect security and indemnity against loss to the insured. A share of your business is respectfully solicited.

Office Eastern Department, 176 Broadway, New York.

H. PRINDLE, Manager.

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ATLAS

INSURANCE COMPANY,

OF HARTFORD, CONN.

ORGANIZED JULY, 1873.

Paid Capital,.....$200,000
Assets,.....$300,000

J. H. SPRAGUE,.....PRESIDENT.
E. B. HUNTINGTON,.....SECRETARY.

WESTERN DEPARTMENT,

Comprising the states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kentucky, Nebraska, Kansas and the Territories.

WILSON & REDFIELD,

MANAGERS.

No. 116 LaSalle St., Chicago.

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$3,500,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

LEWIS & PRINDIVILLE,

Fire, Inland-Marine and Ocean

INSURANCE

AGENCY,

21 Chamber of Commerce,

CHICAGO.

PACIFIC MUTUAL INS. CO.,
NEW YORK.

INLAND INSURANCE UNION,
NEW YORK.

DETROIT F. & M. INS. CO.,
DETROIT.

BUFFALO GERMAN INS. CO.,
BUFFALO.

AMERICAN INS. CO.,

OF CHICAGO.

Capital and Assets, Jan. 1st, 1873, ... $1,292,369.37.

ORGANIZED A. D. 1859.

Reasons why the Farmer should insure his Property in the American Ins. Co., of Chicago, on the Instalment Plan:

1st. Because the Company insures only the safest class of property, viz: Dwelling Houses, their Contents, Farm Property, Churches and School Houses.
2d. Because the Company does not insure business property at any rate nor under any circumstances, and has not for over seven years.
3d. Because, should all the cities in America burn, the "American" would go on as certainly as she did after the "great Chicago fire."
4th. Because the Company insures on the "Instalment Plan."
5th. Because the "Instalment Plan" is the best plan ever introduced for the insurance of Dwelling Houses and Farm Property.
6th. Because, upon the "Instalment Plan," a Policy is issued for five years, and Premiums are paid in five equal annual payments.
7th. Because, upon the "Instalment Plan," the farmer gets a five year Policy, and pays only for one year at a time.
8th. Because all except Premium for a single year remains uncollected in the hands of the assured.
9th. Because the Company cannot speculate with or misappropriate funds, as would be possible where Premiums are paid in advance for a five year Policy.
10th. Because the Company's Instalment Notes are just as good as are the farmers whose names are attached to them.
11th. Because no obligations in the world are better than are the obligations of the farmers of the broad acres of the West.

12th. Because the more Instalment Notes the Company receives, the stronger the Company is.
13th. Because the "American" will receive at least One Million Dollars in Instalment Notes during the year 1873.
14th. Because the farmer has the proceeds of five crops wherewith to pay these Instalments as they fall due.
15th. Because, if he pays in advance for a five year Policy from the net earnings of a single crop, he feels it a burden.
16th. Because the "American" originated the "Instalment Plan" in 1865, and has confined its business exclusively to this plan for over eight years.
17th. Because the Company has done a successful and honorable business for over thirteen years, and is managed by a Board of Directors who believe in an honorable, equitable and prompt adjustment of all losses.
18th. Because the "American" is now doing a large and successful business throughout all the Western States, and also has complied with all the State laws necessary to enable it to establish agencies in New York.
19th. Because the "American" has $359,312.76 in United States bonds and other good securities bearing interest, all of which is liable for losses, in addition to the regular accumulations of the Company.
20th. Because the Company insures against damage by lightning to property when not burned, and also insures and pays for live stock that may be killed by lightning in the buildings or on the farm, without additional charge.
21st. Because the "American," by long experience, is enabled to properly determine the lowest amount necessary to be collected to be sure to be able to promptly pay all losses the Company sustains; and this amount is collected, without regard to what other Companies charge. Perfect security is what all prudent men want and are willing to pay for, and this the "American" fully guarantees.

H. Z. CULVER, President. **CHAS. L. CURRIER, Secretary.**

DIRECTORS.

HON. J. M. BAILEY, LOYAL L. MUNN, NICHOLAS KRANSZ, WM. H. OVINGTON, M. A. HOYNE, R. B. CURRIER, H. Z. CULVER, CHAS. L. CURRIER, H. N. HIBBARD, HON. WM. H. BRADLEY, D. A. KNOWLTON, JR.,

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THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutual.

B. F. BEEKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

ATLAS

Insurance Company,

152 CANAL STREET, NEW ORLEANS, LA.

FIRE, RIVER AND MARINE.

Assets July 14, 1873,.....$318,635.98.

WM. H. STEVENSON, *President.*
D. E. TAYLOR, *Secretary.*

NEWTOWN

FIRE INSURANCE COMPANY,

Newtown, Bucks County, Penn.

CAPITAL, $300,000.

ALFRED BLAKER, PRESIDENT.
J. R. VAN HORN, VICE-PRESIDENT.
BARCLAY J. SMITH, SEC'Y & TREAS.

This Company is now prepared to transact a general Insurance business, to issue Policies and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers. All applications for agencies must be addressed to

Philadelphia Office, 302 Walnut St.

C. E. ROLLINS, MANAGER.

THE

MANHATTAN

LIFE

INSURANCE COMPANY

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED

INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES,.....PRESIDENT.
J. L. HALSEY,.....SECRETARY.

The "Reserve Endowment," and "Reserve Dividend" Plans secure to the Agents of the *METROPOLITAN LIFE INSURANCE COMPANY* of New York, better returns than any plans heretofore presented. To the Policy-holder, they furnish the largest protection in the event of death, and at the same time a Cash Endowment in the event of life.

Under the new Plans projected by this Company, the Agent's success is assured from the start. He has a practical monopoly of his field, and can present inducements which cannot be offered by any of his rivals.

Joseph F. Knapp,
President.

Jno. R. Hegeman,
Vice-Pres't.

LIFE AGENTS, ATTENTION!

METROPOLITAN

Life Insurance Co. of N. Y.

R. A. Granniss,
Secretary.

Wm. P. Stewart,
Actuary.

These plans are characterized by simplicity, attractiveness and equity; and they contemplate an adaptability to the varied wants of insurants immeasurably superior to those usually offered by any other company.

First-class Agents, with established records, or successful business men who desire a vocation free from expense, risk or loss, are invited to communicate with the Home Office, the Company's Gen'l Ag'ts or Superintendents. Contracts made direct. Benefit of full Commission allowed. Send for the documents of the Company, which explain its plans fully.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.... $11,000,000

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.... .....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

CHARTER OAK

LIFE

Insurance Company,

$11,000,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

UNITED STATES

LIFE INSURANCE COMPANY.

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, nearly $4,000,000.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
CHARLES E. PEASE,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER

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THE

Massachusetts

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD, ... MASS.

INCORPORATED 1851.

Assets, $5,000,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
CHAS. McLEAN KNOX, *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

E. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,..... VICE-PRESIDENT.

FIRST

NATIONAL FIRE

INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. P. FIELD,..... SECRETARY.
GEO. E. KENDALL,... ASS'T-SECRETARY.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,..... $3,527,912
Income,..... 1,563,038

Number of Policies in force Jan. 1, 1873,
13,484, insuring..... $32,554,062.

OFFICERS.

ROBERT L. CASE,..... *President.*
THEO. R. WETMORE,..... *Vice-President.*
ISAAC H. ALLEN,..... *Secretary.*
ROBT. L. CASE, JR... *Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

HOMANN & REHM, General Agents for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

T. MILTENBERGER, General Agent for Ohio and Michigan, Bellefontaine, Ohio.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

Cash Capital,.....Half Million Dollars,

INVESTED IN REGISTERED BONDS OF THE UNITED STATES.

OFFICE, 25 & 27 CHAMBER OF COMMERCE.

No other similar institution in the world, that we know of, has ever started with a full paid Cash Capital, having the same invested in Registered Securities its own government.
Over fifty Presidents and Cashiers of different National Banks, including Insurance Superintendents, and leading business men of Chicago, have examined the Registered Bonds of this Company, and have certified to their correctness.

CASH CAPITAL,..... $500,000.00
Invested in Registered Bonds of the United States.
SURPLUS, MAY 1st, 1873,..... 140,000.00
$640,000.00

S. A. KENT,.....President.

H. C. RANNEY,.....Vice-President. | WM. E. ROLLO,.....Secretary.

DIRECTORS.

C. J. Blair, S. A. Kent, Charles B. Pope, Asa Dow, E. B. Stevens, | Julian S. Rumsey, Daniel A. Jones, D. K. Pearson, A. S. Burt, J. W. Preston, | S. H. McCrea, Wm. E. Doggett, B. F. Murphy, Wm. Dickinson, George Ellison, | Robert Warren, J. M. Richmond, Buffalo. Nathan Corwith, Ebenezer Buckingham, Thomas L. Parker, | Charles L. Comstock, W. D. Houghteling, H. C. Ranney, George Sturges, John Tyrrell | E. A. Kent, N. Y., Marshall Field, H. A. Hurlbut, Chas. P. Kellogg, | G. W. Champlin, R. W. Dunham, M. N. Jones, Buffalo, N. Y. Jas. P. Gage, Lyons, Iowa.

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NIAGARA FIRE INS. CO.

23 Years' Practical Experience.

No. 201 Broadway, New York.

Assets over **$1,250,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. DAVID BEVERIDGE, *Manager*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents, and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

NORTHWESTERN NATIONAL INS. CO.

OF MILWAUKEE, WISCONSIN.

STATEMENT, JUNE 30TH, 1873.

Cash Capital,	**$292,500.00**
Surplus,	**122,622.72**
	$415,122.72

ASSETS.

United States bonds, 5-20s of '67	$ 20,570.00	
" " " 6s of '81	85,750.00	
" " " Currency, 6s	80,150.00	
Milwaukee and St. Paul Railway bonds	16,500.00	
Milwaukee city water bonds	50,000.00	
Cash on hand and in bank	63,049.70	
Cash in hands of agents	10,836.89	
City collections	9,127.72	
Bills receivable	56,067.54	
Personal property and balances due	23,070.87	
		$415,122.72
Unadjusted losses and other claims	$21,105.00	

ALEXANDER MITCHELL, *President.* E. D. HOLTON, *Vice-President.* FRANK H. WHIPP, *Secretary.*

T. J. TEMPLE, AGENT 163 Broadway, New York.

JAMES B. ALEXANDER, President. NELSON GAVIT, Vice-President.

SAFEGUARD INSURANCE CO.

OF PENNSYLVANIA.

No. 432 WALNUT STREET,.....PHILADELPHIA.

CAPITAL,	$200,000.00
SURPLUS,	26,063.29
ASSETS,	$226,063.29

DIRECTORS.

HON. JAMES B. ALEXANDER, Cameron Mills.
NELSON GAVIT, Gavit Paper Machine Works.
A. W. RAND, Manufacturer Heating Apparatus.

HON. WM. J. POLLOCK, Collector Int'l Revenue.
WM. PENN YOUNG, Coquanock Mills.
SAMUEL R. HILT, Samuel R. Hilt & Sons.

AVERILL BARLOW, No. 45 South Second street
WM. A. FULLER, Springfield, Mass.
GEORGE F. HILT, Secretary Safeguard Ins. Co.

J. J. BERNE, Superintendent of Agencies.

GEORGE F. HILT, Secretary. JNO H. DAVIS, Ass't Secretary.

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The Chronicle.

No. 4. NEW YORK, THURSDAY, JANUARY 22, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Devotees of State Supervision.

The January *Monitor* announces, as the result of its underground canvass of the insurance companies doing an agency business, 98 votes against the abolition of the New York and Massachusetts insurance departments, and 24 votes in favor of it, with several more companies to hear from—a majority, at this writing, of more than four to one for the continuance of the aforesaid departments—which result must be the source of no small gratification to the New York and Massachusetts commissioners, their deputies, actuaries, clerks, stationers, printers, and retainers generally.

The *Monitor* confesses itself surprised at this result in these words:

> One who believed the declarations of the self-instituted guardians and teachers of the insurance people concerning the enormities of state supervision *per se*, and the agonies of the companies who were supposed to be writhing under the iron of the departmental heel, would naturally have anticipated almost a whirlwind of indignant YEAS, YEAS to this test query.

Passing the discourteous allusion of the *Monitor*, with the comment that we derive our authority to act as "guardians and teachers" from the same source as the *Monitor*, viz: in the divine right of every man, who can pay his printers' bills, to publish a decent newspaper, we have to say that we are quite as much surprised as our venerable contemporary; but for the opposite reason. The YEAS are much more numerous than we had anticipated.

It was in March, 1872, that the first word ever (to our knowledge) printed against governmental supervision of insurance companies was printed in the Chronicle. Until that time—not two years since—we had believed in that supervision as stoutly as the most orthodox of our contemporaries. We had believed in it, as they now believe in it, because we had been taught so to believe; because it was a part of the established order of things; because insurance dignitaries and legislators believed in it; because, in common with others, our judgment was clouded by the vague and nebulous fear that, if government supervision should fall, some frightful calamity, huge, monstrous and indefinable, would overtake both insurers and insured.

But the developments of the Miller investigation compelled us to think upon this subject, and thinking forced us to ask a question which thinking could not answer, viz: What is the use of supervision? Unable to answer this, we put the question to the companies, our contemporaries, and the public. So far it has not been answered.

Remembering that it is not by a process of reasoning, but by the continual battering of facts, that an old belief is broken down, we did not expect to find the *vis inertiæ* of so goodly a proportion of the companies upon this question of supervision overcome. Few apprehend how difficult it is to doubt what has long been believed. A man may not be able to give a reason for the faith that is in him; but, if it has been in him so long as to become a habit of the mind, he will cling to it, even after its absurdity has been demonstrated to his reason, in the fear that its abandonment would be followed by some unknown and dreadful calamity. And, therefore, we are not surprised to find that the supporters of state supervision, almost without exception, support it in dread of what might follow its abolition; and most of those who oppose it do so, upon condition that a National bureau shall be substituted.

It may be, and it no doubt is, a matter of concern to the *Monitor* whether a majority of the companies do, or do not, desire the abolition of state supervision. That "ironclad" is too old, too clumsy and too unseaworthy to make headway against the dominant wind and tide. It plumes itself upon "discerning all sides"—a desirable faculty in those to whom it is of great consequence to be on the safe side. We have taken in this discussion of state supervision what we believe is the right side—and that we shall maintain, until some better argument than the preponderance of a sluggish majority is brought against us.

We are not so well satisfied with the method of the *Monitor's* canvass as we are with its results. Why confine the voting to the New York and Massachusetts departments? The system of state supervision must stand, or fall as a whole.

The *Monitor*, in one of its leading articles, speaks of states "where there exists not the slightest necessity" for insurance departments. Why not? If it be right and needful for the commonwealth of Massachusetts to protect its citizens by the establishment of such a department, is it wrong or superfluous for Kentucky to protect its citizens in like manner? The fact that a state has but few insurance companies, or none, is, if it bears upon the question at all, an argument for, rather than against, the establishment of an insurance department. The state which has to rely entirely upon outside companies has the better excuse for supervising them sharply. A fair ballot, therefore, would have been upon the merits of supervision as it exists in all the states.

We protest, also, against the *Monitor's* method of classifying the ballots. One voter says: "Abolish abuses of state supervision if practicable; if not, abolish the office." Another says: "No—but yes as to present evils, if continued." These the *Monitor* counts as supporters of supervision. Now these abuses complained of are inseparable from the system. State supervision is itself an abuse of the legitimate functions of government, a usurpation and an outrage. Can we expect that it will beget anything but abuses? It is the substitution, for free thought and self-reliance and intelligent research among the people, of grandmotherly interference and dictation by the government, in a matter of pure business, with which, so long as it is conducted without peril to the state or offence to the morals of the people, government has nothing whatever to do. Such intrusion of political authority into the realm of business is sure to breed corruption. It never fails to do so; and the corruption will be in exact proportion to the resources of the business and the extent of the usurpation. And this will hold true, whether the central government dips its huge finger into the pie, or thirty state governments dabble in it with thirty greedy fingers.

One of the *Monitor's* correspondents, writing from Newark, N. J., to explain his vote says: "I am not without hope that the evils of the system may be remedied. It certainly will if public men ever become honest." This is logic with a vengeance. What has made our public men other than honest? What is it that debauches our legislators—that sends back the elect of our country constituencies with the taint of bribery upon their reputations, and the lust of political preferment devouring their souls? What is it that has made the name of office holder almost synonymous with that of thief? What but the quiet submission of a people, careless of their rights because confident of their strength, to the

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gradual encroachments of government upon private affairs? What but the interference of legislatures with business enterprises—now enacting that gold dollars shall be worth no more than irredeemable paper promises to pay a dollar, and now voting away to some railroad, which has its "ring" in their noses, public land enough to sustain an empire. Public men will become honest when they are compelled to confine their attention to public affairs. But so long as the community persists in regarding the legislature as a huge grindstone upon which every man may grind his axe, if he can get power and grease enough to turn it, so long will Extortion, Treachery, Dishonesty and Theft comprise a working majority in our legislatures.

The stream can rise no higher than its source. The disciple cannot well be greater or better than his lord. The men whom governors appoint, and legislatures confirm, as supervisors of insurance, will rarely rise above the level of the average politician. And while $500,000,000 of assets consent to remain at the mercy of the average politician, it is not difficult to predict what his dealing with them will be.

The legitimate functions of government are to decide disputes, to keep the peace, and to protect itself and its subjects against assaults from abroad. These were well defined by William Cullen Bryant, in his eulogy upon Benjamin Franklin, delivered on the 16th inst., the 168th anniversary of his (Franklin's, not Bryant's) birth-day, at the celebration of the New York Typographical Society, in the following words:

> But in this latter respect, the capacity of statesman, he has not received all the praise which is his due. For Franklin saw, as it seems to me, further into the true province and office of a free government, and the duties of its legislators, than any man of his time. He saw and pointed out the folly of governing too much. He saw that it is not the business of a government to do what can possibly be done by individuals. He saw that what the government had to do was to restrain its citizens from invading each other's rights, and compel them to respect each other's freedom. He therefore condemned the corn laws—the laws against the importation of grain—a hundred years before the people of Great Britain became convinced of their folly and repealed them. He held, also, that it was not the policy of a state to put any limitations on paper credit. In other words, he was for free banking (free insurance also, of course), believing that the intermeddling of the government with that branch of commercial business could only lead to mischief.

The curse of our politics, from the beginning and under all administrations, has been the disposition of our rulers to forget the proper limitations of government, and to interfere, whenever a pretext for so doing could be found, with matters over which the courts of justice had already sufficient control. And this has been done until men find it cheaper to buy back from the legislatures their stolen rights than to maintain them originally in the courts—until, in insurance, for instance, we have forgotten that directors, whose names certify to a false statement, can be mulcted in a civil, or punished in a criminal suit, and have come to put our trust in legislators and commissioners. So long as we permit politicians to conduct our business for us, so long they will do it to their own profit.

The impunity with which legislators interfere in business affairs has tempted bad men to use bad means to become legislators; has demoralized the civil service until government is become a very devil-fish, whose Briarean arms are crushing every business enterprise in their defiling embrace, and threaten to drag down even the good ship of state.

A National bureau of insurance would be, as a refuge, what the fire is in contrast with the frying-pan. The principle of governmental interference is wrong everywhere; and will everywhere have the same issue in imbecility, tyranny or fraud. What sort of men we should have as supervisors, under a national supervision of insurance, is signified by the recent nominations for the highest judicial position in the land, and by the fact that the chances of a third nominee depend, not upon his moral character or intellectual fitness, but upon his relations to the governing party and the effect of his confirmation upon its future. Even if we could have a National insurance bureau (which we cannot have until the politicians of the period have succeeded in upsetting the very foundations of our government), the promise of relief from extortions and frauds, which it affords us, is but the ghost of the possibility of a peradventure.

The *Monitor* expresses gratification at the fact that all of the Hartford companies voted "No," save one, whose reply to its query whether it would vote for the abolition of the departments was, "Yes, as they are constructed." Now we are even less surprised at the majority against us in Hartford, than at that against us in the general result. There are many reasons which may influence underwriters to support insurance departments. One is, as we have said, the natural disinclination of men to throw overboard the faith they have long held. This is the last of any man's mental cargo to be jettisoned; and it is usually sacrificed only to save the ship.

Another reason is, that insurance departments may be used to serve a certain class of adroit underwriters. The commissioner is but mortal at best, often scarcely that; and his influence to sustain a certain line of policy may be procured or purchased.

A third reason why some underwriters would continue state supervision is, that, under certain conditions, it may protect them against outside extortions, and so do good service for a time. *This is the case in Hartford now.* Connecticut is a small state; its people are instinctively honest and pure; the have the old Puritan reverence for authority and hold authority directly responsible to them, after the ancient fashion. Its insurance companies are its most powerful financial institutions. There are no great railroad monopolies, no corrupt political combinations, there to control legislation and make every office-holder a plunder-hunter. Its leading men in both political parties are personally honest. Its insurance companies are located in one city, and so inter-married in their directories that the closest concert of action among them is possible. Under these circumstances they can easily control the appointment and dictate the policy of an insurance commissioner. They can select an honest man; and they can make him competent when selected.

Now, this is precisely what they have done. The Connecticut companies are practically supervising themselves. It is done under the cover of state supervision, because by so doing it the companies can protect themselves in good measure from the inquisitions and impositions of other states. In the matter of valuations alone, the Connecticut department has saved the Connecticut companies tens of thousands of dollars. It is a good department, because it is the companies' department. The Connecticut underwriters vote against the abolition of the New York and Massachusetts departments, because they find supervision a profitable thing for them in Connecticut, and belive that it is equally good in the adjacent states. Far off—in Kentucky, Missouri, Iowa or Kansas—there are goblins and ghouls and terrible vampires in insurance departments; but these frightful creatures cannot live in New York and New England

To all of which we say again: "State supervision must stand or fall as a whole." If in states where there is insurance capital and insurance wit enough to control it there are features of good about it, this is no argument for its continuance; because in other states where there is less capital and no brains invested in the insurance business—and such will always be a majority of the states, for in the West there is no surplus capital after ploughing the land and getting the harvest to market, and in the South there is no surplus wit or capital, after the legislatures are manipulated and the offices apportioned—in such states, ignorant or corrupt commissioners will be the rule. If Massachusetts delights in her jumping-jack, she cannot deprive Kentuckey of her martinet.

Supervision in all states, or in no state, must be the rule, and, therefore, we submit that the *Monitor's* majority decides nothing.

Dr. Moreau Morris' Report.

This is the quarterly report of the surgeon-in-chief of the American Popular Life Ins. Co., made to its directors on December 1st, 1873. It has not escaped earlier notice in these columns because of any indifference to its merits, or fear of its conclusions. It is in some respects one of the most remarkable documents that has ever been published to the life insurance world. The reputation of its author as a scientific observer of the phenomena and laws of animal life cannot be gainsayed. Though long known among his professional brethren as a trained student and a physician of rare skill in diagnosis, he first came into public prominence by his appointment as cattle commissioner of this state. This was at a time when large numbers of infected

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cattle were finding their way into the stalls of the butchers before the taint could be detected. Several experts had attempted to separate the cattle about to show disease from the sound cattle; but each had failed. The cattle-buyers and the butchers had lost all confidence in a medical inspection, and looked to see Dr. Morris repeat the blunders of his predecessors. But to their surprise Dr. Morris' discrimination was positively unerring; and to this day the butchers tell of the wonderful doctor who knew more about cattle than all of them combined.

From this position Dr. Morris was called to be sanitary superintendent of this city, where he soon won the distinction of being the leading health officer in the United States, and came to be accounted in Europe as an authority, the best among the best. This place he resigned to take that of chief medical officer of the American Popular Life Ins. Co., and the report before us exhibits in compact form the first fruits of his labors. What he says, therefore, is not the speculations of a theorist, or the vagaries of an enthusiast; but the sober conclusions of thoughtful, patient, scientific research.

It is unnecessary to point out to intelligent life insurance officials that the problem of how to better the medical inspection of applicants, and so reduce the mortality below the "table rate," and insure that it shall always continue below that rate, is one of the most serious and important of all the unsolved problems of the business. The following facts, demonstrated in this report, are of the utmost consequence:

1. That in every year of its existence the ratio of death-losses to mean amount insured has been, in the American Popular, less (and generally more than one-half less) than the average ratio in all the companies.

2. That the same ratio has been constantly less in the American Popular than in any other company of equal age.

3. That among 930 insurants selected from 1,890 applicants, during the past two years, by Dr. Morris in person, not a single death has occurred.

There is nothing easier to miss than the significance of an isolated fact. But when we have a recurrence of many similar facts, continuing for a sufficient length of time, and through a sufficient number of observations, the dullest eye may read their lesson. The significance of these facts is plain. The medical selection of the American Popular is closer, better, more certain of itself and of its results, than the average selection of other companies. There is no escape from this conclusion except by overthrowing Dr. Morris' facts.

The American Popular was started to test the correctness of the theory that viability, *i. e.* power of living and continuing to live, depends upon many other factors than present health or age—that a scientific inspection of each applicant's inherited vitality, habits, vocation, residence, intelligence, instincts, and present condition, would give to the practised examiner an almost unerring rule for measuring the probable longevity.

That there is sense in this, all men's senses must agree in confirming. The vital force, and the conditions under which that force is operating, fix (within that extreme limit of age beyond which insurance is not desirable, and in the majority of cases is not justifiable) the measure of the probability of dying from what are called natural causes. All men are insurable at some premium; but that all men of the same age are not insurable for the same premium, is a fact admitted in the practice of every existing life insurance company. Are all men of a given age, and of the same measure of present health, insurable for the same premium?

Our life companies have always answered this in the negative, by the inquiries they have uniformly made into the ancestry and past history of applicants; and now the chamber of life insurance answers it in the negative by proposing to separate Northern and Southern risks, of equal apparent vitality, into two classes, and charge for each a different premium. Residence has then something to do with the probable longevity of an applicant.

Shall we stop here, and deny that habits, vocation, intelligence and other factors have nothing to do with the problems of individual viability? The facts presented in the report of Dr. Morris prove that they have; and these facts ought to provoke earnest study and intelligent discussion among the managers and actuaries of life insurance companies. Mathematical calculations, tables of averages, and algebraic measurings of probabilities, are all very well; but, beyond and above all these, is the practical inspection of every band and joint, every process and performance of the living machine—the initial power of its propelling force, the friction of its operation, and the unfavorable accidents to which it has been, is, or may be exposed.

But without further discussion of the theories of the American Popular, let us recur to its facts. These prove, beyond successful disputation, three things:

1. That the medical selection in life insurance can be much improved.

2. That the American Popular has found out how to make the improvement.

3. That Dr. Lambert is not the American Popular's only stock in trade—that the science of measuring the *vis vitæ* of individuals is as much an exact science as the science of astronomy or applied chemistry.

A Receiver Who has Nothing to Receive.

Kirk Hawes, who was recently appointed receiver of the National Life Ins. Co., of Chicago, in a letter to State Auditor Lippincott, makes the following statement of the present condition of that company:

On taking possession of the office of the company I very soon discovered that there was very little, save the furniture and books of the office, for a receiver to receive, and I deemed it expedient for me to at once turn my attention to the question of terminating the liability of the company for any future death losses, so far as it could be done, in order that whatever assets the company had left might go as far as possible toward paying the losses already accrued.

From the bank pass-book of the company, which I found written up to January 8, 1873, it appears that the company has to its credit, in bank, $26.40.

No bonds, mortgages, drafts, notes, or other securities of any value have as yet come into my possession, save six railroad bonds of the Corinth and Tennessee River Railway Co., of $1,000 each, issued December, 1866, which I understand have no market value.

I am informed by one of the officers that the company is the owner of several other railroad bonds that have some value, but I am unable at this time to give the description, amount or value. The company also holds, as I understand, $20,000 of stock in the Franklin bank, of this city (now in bankruptcy), but I have not yet found the certificates. The title to about 71 feet of land on Third avenue, near the corner of Van Buren street, in this city, is in the company, on which is a six-story brick building partially completed. This property is subject to several mortgages for quite large amounts, besides judgments and numerous mechanics' liens, and probably would not sell to-day for more than the amount of the claims against it.

The claims against the company for death losses already amount to about $12,000, and others will probably be presented before the liability of the company can be terminated.

The membership of the company, now represented by policies outstanding, is about 4,000. Of the securities of the company at Springfield, supposed to represent $100,000, you are of course already advised.

As I have said, I can only speak in general terms, and in part upon information derived from one of the officers of the company. As soon as I can get to it, I propose to make a thorough examination of all the transactions of the company, and will then report to you in detail, though, from my present observation, I fear that it will be next to impossible to give you a satisfactory report, owing to the fact that the transactions of the company have been carried on and so generally mixed up with the personal affairs of some of its officers.

I have discharged all the employes of the office, save such as are absolutely necessary to close up business. I have employed a man of large experience in insurance business, and one acquainted with this system of life insurance, to take charge of the mechanical, or clerical, part, and shall give my own personal attention to the matter of winding up the affairs of the company.

Law Reports.

NOTES OF INSURANCE CASES.

—The case of the Columbian Ins. Co. *vs.* Ivory Bean was determined in the supreme judicial court of Massachusetts, on the 15th ult. This was an action of contract in the name of the plaintiff, but for the benefit of Isaac Taylor, upon a premium note given by the defendant to the plaintiff for insurance on his interest in the steamer General Hooker, which note was assigned to Taylor after maturity and after the loss. After the policy was issued and the note given, the plaintiff company failed; and the defendant thereupon effected insurance upon the same interest in the China and New England offices, with an agreement that the claim for the same risk on the plaintiff company should be considered as salvage for the benefit of the China and New England offices. The plaintiff had due notice of defendant's loss and adjustment of the same April 1, 1866. The defendant claimed to have the right to set off and have allowed against the premium note the amount

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of the loss under the policy, at least to the extent of the premium note.

The plaintiff claimed to recover the premium note, but refused to pay the loss or to allow it to be set off in this action upon two grounds: first, that a loss under a policy of insurance is not a legal subject of set-off; second, that defendant assigned his claims before suit to the China and New England officers, and that the above agreement for salvage constituted such asssignment.

The policy contained this clause: "In case of loss, such loss shall be paid in 60 days after proof and adjustment thereof; the amount of the premium note, if unpaid, and all sums due to the company from the insurer, when such loss becomes due, being first deducted." The court ordered judgment for the defendant. The rescript is as follows: "The policy provides that in case of loss the premium note is to be deducted from the loss. Under this contract the loss extinguishes the note, and the insurers cannot refuse to pay the loss and maintain an action upon the note."

—The case of William Leitch *vs.* the Atlantic Mutual Ins. Co., was commenced in the court of common pleas, before Judge Low, on the 12th inst. The plaintiff testified that in the year 1867 he obtained an insurance policy for the ship Pagnet de Tampico and cargo from the aforesaid company, through Dennis Perkins & Co., for a voyage to Laguna, Mexico, and a return voyage to this port. The cargo consisted of arms and ammunition for the "liberals," a portion of the Mexican army. On arriving at the coast of Mexico he was "denounced" by some of the "liberals," and had to throw some of the arms overboard. The persons to whom the arms were consigned, upon hearing of his loss, paid him 1,500 doubloons. He hid the money under some stones forming part of the ballast of the ship. He then went to the port of Minnititlan, and obtained a cargo of mahogany. While crossing the Gulf of Mexico, on the return voyage, the ship sprung a leak during a gale, and had to be abondoned,—and in this manner he lost his ship, cargo, and doubloons. For the defense, it is claimed that Perkins & Co. were deceived concerning the character of the ship and its cargo; that the doubloons were never hidden under the ballast; that the ship did not sink, but floated into the port of Brazos, Santiago, where a search was made for the doubloons, which were not found; that the mahogany was of an inferior quality, known as "bastard mahogany," and further, that the vessel was purposely foundered. The case is on trial.

—On Friday last, A. C. Gibson, of Kane Co., Ill., brought suit in the United States district court for Northern Illinois, against Joseph R. Payson, assignee of the Republic Fire Ins. Co., of Chicago, and B. H. Campbell, United States marshal, to restrain the collection of a judgment for $607.80, under execution. Judgment was recovered against Gibson on May 10, 1873, on an assessment for stock. Subsequently he represented to the attorneys for the assignee that he was very poor, and had no property, and on the strength of the representations a compromise for $400 was effected. Afterward an emissary of Gibson's brought a check for $350 to Payson's attorneys, stating that that sum was all that could be raised. Thereupon the check was accepted and a receipt in full given. No sooner had the transaction been completed than the agent of Gibson burst into a laugh, and loudly boasted that Gibson had enough property, and that the assignee and his attorneys were utterly sold. The attorneys then tendered back the check and demanded the receipt, which was refused. The check was returned to Gibson, by mail, who sent it back again. In the meanwhile the marshal was instructed to levy and sell under the execution, on the ground that the settlement, having been obtained by fraud, was void.

—In the circuit court of Baltimore on Friday last, Judge Pinckney gave his decision in the case of the National Life Ins. Co. of U. S. A. *vs.* Rosalie C. Barry and Whitridge, assignees of W. H. Brune. In this case the complainant paid into court the sum of $5,000, admitted to be the amount of a policy of insurance on the life of John S. Barry, who died on March 18, 1873. A decree was passed by consent that the parties interplead and assert their respective claims to the funds, and that the complaint be dismissed. The court filed an elaborate opinion, which concludes as follows: "But the fifth and last objection is one which I consider fatal to the trustees of Brune. It is because the assignment was not the free and voluntary act of Mrs. Barry, but was obtained from her by fraud and deception. I am of opinion, therefore, that Mrs. Barry is entitled to the fund ($5,000) in court."

—A decision in the case of the creditors of Elisha Baker, deceased, *vs.* the Masonic Mutual Aid Society, was rendered in the circuit court of Washington Co., Indiana, on the 14th inst. The plaintiff sued the society for the amount of a policy on the life of Elisha Baker, amounting to $4,620.70. By the terms of the policy the proceeds were first to be used for the discharge of his debts, but the society paid it to the widow and children. The creditors claimed that they should have been satisfied first, and the court held that to be the true and legal construction of the policy.

—Judge Colt, of the supreme judicial court of Massachusetts, on Saturday, awarded the receivers of the People's Ins. Co., of Worcester, Mass., the sum of $10,224.44, in full for services rendered. These modest gentlemen demanded $17,000.

—In the United States district court, at Springfield, Ill., on the 17th inst., in the case of Jones *vs.* the Agricultural Ins. Co., the jury rendered a verdict for the plaintiff for $1,548.

—Joseph R. Payson, assignee of the Republic Fire Ins. Co., of Chicago, on the 15th inst., commenced suit in the United States circuit court for Illinois against John D. Kenney, to recover the sum of $10,000.

—The supreme court of Connecticut has decided, in the case of Johnston *vs.* the Phœnix Ins. Co., that the certificate of a notary is not necessary to make valid a proof of loss submitted by the insured.

—In the superior court, of this city, on the 15th inst., in the case of Fischer *vs.* the Hope Mutual Life Ins. Co., the motion for reference was granted.

Fractional Currency.

—The barbarian underwriters of Milwaukee are howling at the rates fixed by the National board, like wolves about a campfire in the forest; and with as much effect. Now is the time for the National board, the Milwaukee board, and loyal underwriters everywhere to "stand still and see the salvation of the Lord." The plaint comes with poor grace from Milwaukee, in view of the following facts published in the *Milwaukee Sentinel* of the 14th inst.:

The companies received for premiums on risks written in this city during the past year, not exceeding $400,000.

The loss to insurance companies by fire during the same period was upward of $311,000, as shown by the chief engineer's report.

Add thereto the commissions and agency expenses paid by the companies, averaging 30 per cent. of the gross receipts, and a positive loss is shown as the result of the year's business.

—We invite attention to the annual statement of the Globe Ins. Co., of Chicago, which is published this week on one of our inside cover pages. It shows a steady growth, and proves excellent management—the assets having increased, during the past six months, by no less than $100,000 net. This company is now established upon a solid, and we trust enduring, basis. It is in good hands at home and, if we may judge from the character of its New York managers, abroad.

—We insert the following by request and with regret,—because it is the first intimation which has reached us of the rupture between a good agent and a good company:

This is to certify that the controversy between George W. Wade and the Life Association of America has been arranged to the satisfaction of both parties.

LIFE ASSOCIATION OF AMERICA,
Per J. D. Henriquez, *Asst. Sec'y.*
CHICAGO, JAN. 14, 1874.

—The *Mail* says that the Kansas insurance superintendent gets "$3,000 per year, and has nothing to do but to blackmail." Small wonder that the Kansas patriots are shrieking against the abolition of the office.

—J. F. Chamberlin, of 150 Broadway, New York, has been appointed general agent of the Penn Fire Ins. Co., of Philadelphia, for the state of New York, except Buffalo and the Metropolitan district. The Penn had, on January 1st, capital and assets to the amount of $410,866.69.

—Messrs. Graham & Gotschall, insurance agents at Fort Wayne, Ind., were victimized to the extent of several hundred dollars, on the 14th inst., by an individual

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calling himself George S. Smith, and claiming to be the general agent of the Atlas Ins. Co., of Hartford. Smith stated that his business was the appointment of local agents, and offered the agency of the company for Fort Wayne and vicinity to Graham & Gotschall, who, upon the examination of his papers, consisting of a contract signed by the president and secretary of the Atlas, and a quantity of other documents, accepted. He then drew on the company, through the newly appointed agents, and left for pastures new. The draft was forwarded for collection, when the real character of Smith was revealed. If Messrs. Graham & Gotschall had read the CHRONICLE, they would have known that Messrs. Wilson & Redfield, of Chicago, were the managers of the western department of the Atlas, and that the smooth-tongued Smith was a fraud.

—The *Agent and Policyholder* will, on the *first* of each month, give direct attention to FIRE insurance, and on the *fifteenth* to LIFE insurance, only deviating from this rule to chronicle extraordinary events.

So runs the prospectus. And now on the 15th inst. appears the number of that journal for January 1st. It gives no attention to either fire or life insurance, nor does it chronicle any "extraordinary event," except its own appearance.

—Oliver G. Guinn, convicted in the St. Louis criminal court, last week, of arson in the first degree, was sentenced to 10 years imprisonment in the state penitentiary. Mr. Guinn had a misunderstanding with his mistress, and attempted to burn her residence.

—The following New York fire insurance companies have declared dividends since the last issue of the CHRONICLE:

Guardian	5	per cent.
Ætna	5	"
Rutgers	10	"
Metropolitan	5	"
Manuf. and Builders', semi-annual	5	"
Manhattan, "	5	"
Firemen's Trust, "	5	"

—Mayor Havemeyer, of this city, in his annual message, says:

The fire department proposes, among its expenditures for the year 1874, the construction of a fire boat, to ply on the waters of the harbor, properly equipped with hose and powerful engines, and apparatus adequate to the speedy extinguishment of fires occurring in the shipping or in the warehouses along the docks. The department also contemplates the erection of serial ladders, a late invention to aid in the speedy removal of persons from lofty buildings on fire, and to aid the force in their efforts to stay the advances of the consuming flames. It is hardly necessary for me to state, in view of the reputation it enjoys, that the duties of this department have been successfully and satisfactorily performed.

—Omitting the seventeen large fires reported in other countries during the past year, whose losses amounted to $20,815,000, and some twenty conflagrations in the United States, of which the losses have not been ascertained, the Boston *Journal*, in a carefully prepared list, shows that 130 fires, each of which destroyed over $100,000 in property, occurred in the United States and Canada, the aggregate losses being 28,011,000. There were 152 fires that destroyed less than $100,000 and over $50,000 each, the property consumed amounting to $9,539,000. Of fires destroying less than $50,000 and over $20,000 there were 306, the losses being $8,560,000. In addition to these, 517 fires occurred in the six New England states, in which the losses were less than $20,000 and not under $1,000, whose aggregate reaches $3,855,500. Fires destroying less than $1,000 are not noted. The total number of fires reported above is 1,105, and the aggregate losses $49,965,500. The population of New England, as compared to the rest of the country, is as 1 to 11½, and if it is supposed that the small fires of the fourth class were as numerous in every other state and territory as in New England, the same ratio of loss would give the sum of $44,388,250. This sum added to the total given above would give $94,303,750 as the total by fire during 1873 in the United States and Canada.

—Somebody has contributed this good thing to the editorial half-column of the *Baltimore Underwriter*:

The fight of the formulæ is about closed, we are glad to say, but who are the victors and who the vanquished is not so happily apparent. The number of survivorship annuities, about which the actuarial war was waged, is said to be so small that whether the game was worth the candle is now the important point. "Formula 104" being "*algebraically correct, but practically false*," is not unlike the result that attended the experiment of a professor at the University of Virginia, who, having occasion to illustrate some point in his lecture by mixing two different colored liquids to produce a third color, and, not being a chemist, applied to Prof. Rogers, of the School of Chemistry, for the compounds, but was careful to preface the experiment with the remark, "Gentlemen, when I pour the red liquid into the blue, we shall have a black compound, unless Bob Rogers has played some trick upon me,"—the result being a saffron-colored liquid instead of black—just as "Formula 104" worked out a negative reserve instead of a positive.

—Nearly 6,000 buildings were consumed by fire in Yeddo (Japan) on the 9th of December. Loss, $150,000. And yet our ambitious companies have not been bamboo-zled into establishing branch offices there.

P. S.—This is inserted to satisfy the devil. Exchanges are requested to copy without credit to themselves, or us.

—The losses by the fire at Alton, Ill., on the 15th inst., amounted to $80,000; insurance as follows:

Franklin	$1,125
American Central	7,600
North British	7,000
Ætna	6,000
Liverpool and London and Globe	6,000
Orient	3,500
Hartford	2,000
Girard	1,500
Franklin, St. Louis	2,350
Commercial, St. Louis	2,350
Firemen's	400
Home	4,000
Phœnix	2,000
North America	1,000

—In the Illinois senate, on Friday last, Mr. Yager, of Madison Co., introduced a bill amending the law relative to fire, marine and inland navigation companies, doing business in that state. The amendment provides that an insurance company shall not, after a loss has occurred, go into the courts to prove that the value of the property was less than the amount for which it was insured; but that, having received premium on such amount, they are liable to pay the same, except in cases where the loss is not total, when it shall be competent for them to prove the amount of such loss. It further provides that no company shall limit the time within which suit may be brought for the recovery of insurance money to less than five years. The bill was referred to the committee on insurance. Mr. Yager evidently intends to drive all honest and respectable companies out of the state.

—We are informed, upon what ought to be good authority, that there is no truth in the rumor that the Guardian Mutual Life Ins. Co. is to be reinsured in the Brooklyn.

—The board of assistant aldermen, of this city, on the 19th inst., adopted the following:

Whereas, In view of the destruction to which life and property are subject in the city of New York by reason of the improper and criminal construction of heat ng apparatus in buildings and of the buildings themselves, the authorities of the state of New York and of this city and county are in duty bound to make and enforce such laws as will tend to preserve life from sudden calamity and property from destruction by fire; therefore, be it

Resolved, That the counsel to the corporation be requested to prepare a memorial to the legislature, praying that the building law applicable to this city, may be so amended as to provide for a more perfect construction of buildings and heating apparatus therein.

—The *Express* quotes the clause in the New York insurance law, which restricts the investments of New York insurance companies to mortgage loans within the state, etc., state stocks, stocks of incorporated cities in the state and United States stocks and bonds; and then says:

Why it was passed is a mystery, viewed at the present day, except for the selfish purpose of trying to hold the premiums collected from the insured all over the country within this state, regardless of justice to other states, from which a large majority of the premium is collected, and the welfare of the companies.

Why it was passed is no mystery. It was honey collected by one of the bees in the bonnet of William Barnes. The real purpose was to make a market for New York state stocks; for, from the original bill, United States bonds and outside loans on mortgages were excluded. It is one of the triumphs of that state supervision which the *Express* admires so much.

—The stockholders of the German Ins. Co., of Erie, have unanimously voted to request the directors to assess them for an amount sufficient to make up its impairment of capital, and the directors have already ordered the assessment. The stockholders, with equal unanimity, voted that the company should apply for admission to the National board. The demands of the Connecticut commissioner will be promptly complied with, and the embargo he has put upon the agents of the company removed.

—The committee of ten, who were appointed from the National board of underwriters to visit Chicago, and report upon its security, or insecurity, were represented there by only four members—all of whom were there on "other business." The committee will have nothing to report.

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—A bill has been introduced in the lower house of the Missouri legislature to exempt fire wardens and firemen from jury duty.

—The recent fire at Stevens' Point, Wis., which destroyed nearly one-half the town, was caused by the explosion of a kerosene lamp.

—At a meeting of the creditors of the Republic Fire Ins. Co., of Chicago, on the 16th inst., a dividend of 25 per cent. was declared. The assignee made the following very satisfactory statement of the estimated assets and liabilities of the company after paying this dividend:

Claims proved or provable	$844,260.85
Less dividends paid	414,854.77
Balance due on claims	$429,405.08
Estimate of interest on claims	52,000.00
Total liabilities to creditors with interest	$484,426.08
ASSETS.	
Cash in Second National bank	$ 42,708.50
Cash deposited for costs	10,500.00
Bills receivable for stock	20,000.00
Balance of certificates deposited	68,439.42
Total	$141,642.92
Estimated collectable on good stock	$394,842.50
Estimated collectable on doubtful stock	50,000.00
Estimated interest on stock	25,000.00
Estimated costs advanced in suits	15,000.00
Total	$626,485.42
Estimated excess as to creditors	$142,058.34

Including the payment of the present dividend the company has disbursed, since the Chicago fire, for losses, return premiums, and expenses, the sum of $3,046,655.63, and when the estate is finally closed will have disbursed at least $3,500,000, leaving $900,000 of stock not assessed. The loss on that held by insolvents, married women, minors, etc., will be not far from $350,000.

—It is well for underwriters to be occasionally reminded of how faithful and kind a friend is the "poor dog Tray" of the New York *Express*. For that reason we reproduce this from its issue of January 13th: "Taxation of the $200,000,000 annual premium receipts, or on the $500,000,000 assets of the insurance companies is not *per se* wrong." We had heretofore believed that taxation of the net profits was the right thing.

—There is bitter opposition in Milwaukee to the existing standard of insurance rates. Milwaukee has recently much improved her water supply and other facilities for extinguishing fires; and, perhaps, it would be well for the "Chicago committee" to have added to their duty the inspection of Milwaukee risks and rates. The National board wishes to do no wrong, and the complaints of any city are entitled to consideration.

—Col. Thos. N. Stilwell, who was killed by J. E. Corwin, at Anderson, Ind., last week, in an affray, had $40,000 insurance on his life—$20,000 in the Connecticut Mutual; $5,000 in the John Hancock, of Boston; $5,000 in the St. Louis Mutual, and $10,000 in the St. Louis Life Association.

—We respectfully suggest the name of A. F. Hastings, former president and now receiver of the Security Fire Ins. Co., of this city, as a fit subject for the second of the *New York Underwriter's* "sketches." He is a man to whom adjectives will stick; and whose character and career present those manifold opportunities for ingenious omissions and artful euphemisms in which Bro. Ecclesine has shown himself a master. Besides, he has the "ebon warp, white-woofed" hair, and the same religious craft, which, in Mr. North, excited the admiration of our contemporary to the highest gushing point yet reached in all the literature of English puffery. Let us have Mr. Hastings' portraiture added to the *Underwriter's* "rogues' gallery."

—The six Hartford fire insurance companies doing business in Boston collected from that city in premiums, during the last six months of 1873, the sum of $52,773.

—The *Commercial Bulletin*, of Boston, continues its desperate efforts to make the fire underwriters in that city give over the control of their business to the merchants. It demands a revision of rates, to be made by a joint committee of underwriters and merchants, and urges this curious reason therefor:

> The hosts of little weak insurance concerns, that in years gone by were just a local element of demoralization, have shown a vigor in their underground business and profits of shaving rates all over the union, in the snug percentages they hand to stockholders, and set aside to build up assets. The large, healthy corporations, which have been out of the boards, but which have been, and are, strong enough for the most critical state supervision, and have just shaded board rates to take the cream of the business, were never in a more prosperous state. Hence a double necessity for revising rates exists,—to satisfy the mercantile community, and also to put the costs to insure at just that point where non-board companies will get no profitable business by cutting under.

Will the *Bulletin* show us the point?

—The "Boston fire underwriters' union" have decided to lower the standard of parapet walls from three to two and one-half feet; and are discussing whether brick buildings, rising from three to ten above an adjoining building, shall be required to provide a parapet wall on the side adjacent to such lower building.

—Philadelphia has refused to appropriate $200,000 for the introduction of the Gamewell system of fire-alarm and police telegraphing.

—The *Philadelphia Underwriter* says of the early publication of the United States Life Ins. Co.'s statement:

> This is a style of management which should have not only admirers, but followers; and, to our notion, a more general observance of this sort of promptness on the part of the profession would do more to lift life insurance out of its slough of despond than almost any other single thing. The *Underwriter* has been a persistent and consistent counsellor in this direction ever since the discovery was made that quickly-rendered statements were among the possibilities, and we shall lift up our voice and spare not until such prompt reports as this of the United States Life becomes the rule instead of the exception.

The same journal in the same issue and on the same page, says of the equally early publication of the statement of the Homœopathic Life: "We can only consider the performance a managerial blunder, next only in gravity to that which keeps up the company's pretence to be alive." Consistency is a jewel, and it would make as appropriate a birth-day gift as a watch or a cane. But then, the United States advertised its statement in the *Underwriter*, while the Homœopathic did not; and the public morals must be preserved.

—The battle of the shutters is now raging between Boston underwriters—each style of shutter being subjected to a fire of criticism hotter than the blazing bonfire which was built on Washington square a few days ago to test them. Some underwriters claim that a solid plank shutter, covered with sheet-iron or tin, is sufficient fire protection, and, as a matter of expense, all that a landlord should be reasonably expected to provide. Others favor a corrugated iron double shutter, filled with cement or plaster; while the shutter of three sheets of iron, with air spaces, and the various styles of patent shutters, several of which have been tested at the furnace on Washington square, have earnest advocates.

—A correspondent of the *Chicago Times* says, in reply to the dissatisfaction with insurance rates: "Nothing would suit some folks, except that the companies should issue policies gratis, and throw in an elegant chromo ('Burning of Chicago' or 'Destruction of Boston,' perhaps) to each patron."

—A reporter of the *St. Louis Republican* has interviewed the superintendent of the Missouri insurance department upon "things in general" and Gen. Blair in particular. Not a word was said about insurance, doubtless for the excellent reason that neither interviewer or interviewed knew, or cared, much about it. The more valuable disclosures were that the general takes an occasional bath, still believes in the "salary grab," and "thinks of spending a short time at Clifton Springs."

—Of course it is only the *Express* that could say so foolish a thing as this: "The insurance registers of thousands of residents of this state would, if produced before a grand jury, make hundreds of our respectable, law-abiding citizens very uneasy." Uneasy about what? The safety of the registers, or the sanity of the grand jurors? Will the *Express* inform us under what statute the purchase of insurance of whomsoever the purchaser elects is an indictable offense?

—Now that Rochester, N. Y., has secured a good water supply, the underwriters have taken the preliminary steps to revise and reduce the rates of insurance in that city.

—The New Haven fire department has 118 men, five steam fire-engines, six hose carriages, two hook and ladder trucks, and 15,000 feet of hose.

—It is probable that at the next term of the superior court of Litchfield Co., Conn., which meets on the fourth Tuesday of this month, the Colvocoressess case will be disposed of. The plaintiffs claim that they have discovered new and important evidence which will prove beyond doubt that the man was murdered.

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—The *Express* comes to the defence of the World Mutual Life Ins. Co.; denies the report that it is about to reinsure; says that it is "prosperous and solvent," etc., etc. This is not worth noticing, except as it adds another to the accumulating proofs that the World Mutual is *not* prosperous, and *is* about to retire more or less dishonorably from business. But the *Express*, in earning the price of its puff, makes occasion to say that "the most elaborate eulogistic commendation" has been tendered the officers of the company, "at 50 cents per line, by the clannish insurance journals." We speak not for others; but we speak for ourselves to say that this is an unmitigated lie. On the contrary, "eulogistic commendation" has been sought from us by an officer of the World Mutual, and refused. Prest. Frothingham will not prop up a falling cause by such preposterous lying.

—If there is a well-established principle in fire underwriting it is that, in order to do a permanently successful business, lines must be limited in amount, and risks be well distributed. To promote the true interest of fire insurance organizations, therefore, inter-state comity is essential. Without it there cannot be that mutual interchange to which we must look for the averaging or distribution of risks and the equalizing of premiums. If Virginia is willing, and, as she ought to be, anxious, to encourage within her borders the growth of institutions which may one day rival the powerful organizations of the eastern or western states, she must cut loose from the necks of the corporations of her own creation the mill-stones which are dragging them down. She must remember that now, since she is left almost alone in the repressive system which requires a deposit in her treasury, companies of all states may enter her borders without inconvenience, a single deposit, aside from that required by South Carolina and Mississippi, amounting to a comparatively immaterial sum, while, on the contrary, so universal has been the retaliatory legislation of the states, that the representative of a Virginia company cannot knock at the door for admission unless he carries in his pocket the amount of the required deposit.—*Baltimore Underwriter.*

—The New York *Evening Mail* says:

If every insurance superintendent throughout the country will promptly issue a chart containing the statistics of the companies in his own state, as returned on December 31, and supply the public therewith, he will do more to prove that state supervision is worth something, than in any other way. The publication of reports from four to eight months after their figures have been sent in, is a scandal and an absurdity, in the absence of some such prompt ventilation as is here suggested.

—The San Francisco agent of the Mississippi Valley Ins. Co., one Lewis, some months since appropriated a considerable amount of the moneys belonging to the company, and is now defending his villainy in the courts.

—The inventor of a patent "non-explosive" lamp, while exhibiting its many virtues to a large and interested audience, in Baltimore, the other day, said: "Gentlemen, this is the only safe and reliable lamp in the world. It burns as well when inverted as when right side up. It is as safe as a penny-dip. I will now extinguish the flame by blowing down the chimney, and thus convince you that what I have said is true." He inflated his lungs to their fullest capacity, and suddenly emptied them into the chimney—and now the coroner is industriously searching for enough of that young man's remains to justify him in holding an inquest.

—Detroit is the happy possessor of a new self-propelling steam fire-engine, and on Thursday last business was suspended in order to witness the trial of the same. The *Free Press* says:

She threw a very powerful stream from 100 feet of hose, and when a second stream was put on it could not be seen that the steamer made any extra exertion to keep the two going. Being new, the boiler foamed, and the engineer could not run the steamer as evenly as he will be able to after three or four trials, but her throwing was so much better than any one had anticipated, that the crowd were more than satisfied with the exhibition. The steersman will, of course, know more about the steamer after having been out a few times, and will soon be able to send her anywhere where he could drive horses. She made a little better time yesterday than she could have done with horses, and obeyed the wheel at the slightest turn. The idea of the steamer frightening horses was shown to be absurd. There is no noise accompanying her movement except a slight "exhaust," not louder than can be heard from any factory pipe, and the horses on the street did not stop to see whether it was steam power or horse power which moved the machine. With clear pavements the steamer will move along as fast as two horses can gallop with one of the other machines, and that is fast enough for all purposes. She cost but $800 more than an ordinary machine, and in two years, if she meets expectations, will have saved that sum in horseflesh. She left the house yesterday with 80 pounds of steam, and had 140 on when she took water. A new heater is being put into the house, which will keep her with 80 pounds of steam, and this is enough to run her until the fire under the boiler makes more. The new steamer is "on call," and will be run to every fire in her district, no matter what the weather.

—The Boston *Advertiser*, speaking of the terrible conflagration at Natick, Mass., a few days since, says:

The disastrous character of the Natick fire seems to have been aggravated; first, by the improper methods of building; and secondly, by a lack of water at the critical moment. Like most other places, the town had a sufficient mechanical force and a supply of water ample for ordinary occasions. The fire had gained such headway that only an abundance of water could drown it out. No exertions, however heroic, could make up for the deficiency in the reservoirs. There are only two ways in which any town can ever be secure against similar calamities. The first is, to require the construction of buildings in such a manner that it shall not always be necessary to make superhuman efforts to confine fire to the structure in which it originates. The other is, for towns to provide means for the extinguishment of fire on such a scale that the whole force will be necessary only on occasions which will not, taking the average of all towns, occur once in many years. The former is the cheaper method. It has the advantage of being the prevention that is better than cure. It is better for owners of property, because it secures more permanent structures, and admits of a lower rate of insurance.

—The *Insurance Chronicle*, of Toronto, states that negotiations are in progress for the reinsuring of the Canadian policies of the St. Louis Mutual Life in the Confederation Life, of Toronto, and that a committee of the latter company have reported in favor of the step. The Canadian policyholders in the St. Louis Mutual are more than amply secured by the deposit in the hands of the government, even if the above arrangement fails.

—St. Louis has the following fire record for the past five years:

	Loss.	Insur'ce.	Paid by Ins. Cos.
1869	$475,021	$ 974,160	$362,322
1870	952,722	1,798,950	650,317
1871	578,584	1,528,550	413,710
1872	969,377	2,442,945	944,231
1873	824,757	1,713,834	633,317

—Springfield, Mass., has enacted an ordinance establishing a fire district and regulating the construction of buildings therein. A sensible move.

—The committees on insurance of the New Jersey legislature are as follows: Senate—Messrs. Stone, Hewitt, and McPherson. House—Messrs. Jones, Hoppuck, Pope, D. Henry, Hemmingway.

—The Springfield (Mass.) *Republican* says:

The loss of a large amount of property at the late fire in Wight's block, through the lack of an insurance-patrol, has aroused considerable interest in the formation of such a corps of property-savers. No definite action has been taken on the subject; but, as far as talk goes, the insurance men and principal property-owners favor the immediate organization and equipment of a fire brigade.

—The London (Eng.) board of works has appropriated £74,400 12s. for the maintenance of the fire department of that city during the coming year.

—There are 54 insurance companies authorized to do business in Canada, as follows:

Life	29
Fire	12
Fire and Life	6
Fire and Inland Marine	4
Life and Accident	2
Inland Marine	1

—Hon. John A. Weston, vice president of the New Hampshire Fire Ins. Co., has been nominated by the democrats for governor of the state.

—The Boston *Globe* says:

The perils of navigation were never made more manifest than as presented in the detailed statement given in our shipping department this morning. The ship property destroyed last year was valued at $11,783,000, while the sea has claimed a larger number of victims than usual. Storm, fire, wreck and collision have characterized the sad recital of the year's record. With comparatively few exceptions the losses have been chiefly due to unusually tempestuous weather, and all the efforts and precautions which human ingenuity can devise seem futile to prevent such disasters. The loss list includes 24 steamers, 51 ships, 102 barks, 64 brigs, and 218 schooners. The most serious loss occurred in January, involving the destruction of property valued at $1,513,000. Febuary, March, April and December were also severe months.

—The fire department of Newton, Mass., has three steamers, five hand engines, and two chemical engines; also, a hook and ladder company. The mayor of the city, in his annual message, states that the water supply is deficient, and recommends the city council to take the necessary steps to increase it; he also recommends the passage of a more stringent fire ordinance. The chemical engines are pronounced a failure, and will be sold or otherwise disposed of.

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—If Supt. Blair, of the Missouri insurance department, means to dignify his administration, and separate it from its predecessors, by the exhibition of honesty, he will do well to appoint new attorneys for the department. In the matter of the consolidation of the Mound City and the St. Louis Mutual, these gentlemen are said to have charged the modest sum of $3,000 for their approval of the arrangement. This was to be taxed as costs upon the company; but it was protested against, and the charge finally reduced to $1,000.

—A bill to repeal the act of March 10th, 1870, establishing an insurance bureau, has been introduced into the lower house of the Kentucky legislature, and ordered to a second reading. The difficulty in Kentucky has been that a man was appointed commissioner who knew what state supervision meant, and proceeded to do his duty. When appealed to for mercy, the "old Castilian" knew his duty better than to heed the application. The friends of this bill have rightly divined the source of all the trouble. It is not Commissioner Smith, but state supervision, that should be abolished.

—The Boston agent of the Security Life Ins. Co., having nothing else to do, will this winter represent the town of Chelsea in the Massachusetts legislature.

—The case of the heirs of Jesse Savage *vs.* the Travelers Ins. Co., about to be tried in the superior court at New Haven, Conn., is in many respects curiously like the celebrated Colvocoresses case. Mr. Savage had returned to New Haven from New York by boat, arriving on the evening of October 1st, 1870, and while on his way home was either murdered by desperadoes, or committed suicide, taking care to give to the deed the appearance of a murder. The opinions of skilful detectives and disinterested investigators are equally divided between these two theories; and the case bids fair to take its place among those unsolved mysteries which are becoming altogether too frequent in the history of life insurance.

—For the week ending January 17th, at 8 A. M., Fire-marshal Sheldon reports 28 fires, involving an aggregate loss of $97,010; insurance upon the property damaged and destroyed, $232,250.

—The Ætna Fire Ins. Co., of Chicago, elected officers on the 12th inst. This is about all it ever did, except to steal its name. It is a fraud of the meanest sort.

—The Planters' Ins. Co., of Memphis, is admitted to Kentucky and Illinois, and will soon apply for admission to New York.

—The *Baltimore Underwriter*, of the 15th, appears without its "weekly cartoon." The firemen would not insure in the Travelers, because they "didn't travel much"; the engine would not bear inspection by the Steam-Boiler Ins. Co., and for the straining steeds—alas! there was no "live stock" insurance company to indemnify their loss; and so the cartoon is withdrawn.

—In the New York senate, on the 14th inst., Mr. Lowry introduced a bill, which, if passed, will be rather hard on the present generation of defaulting christian cashiers, treasurers, agents, etc. The first section of the bill provides that:

Any officer, agent, clerk, or servant of any corporation who shall embezzle or convert to his own use, or shall take, make way with, or secrete with intent to embezzle or convert to his own use, or otherwise dispose of with intent to embezzle or use, or who shall fraudulently withhold or appropriate, invest, loan, or otherwise fraudulently apply or make use of, without the consent of his master or employer, any money, goods, rights in action, or other valuable security or effects whatever belonging to another person, which shall have come into his possession or under his care by virtue of such employment or office, he shall, upon conviction, be punished in the manner prescribed by law for feloniously stealing property of the value of the articles so embezzled, taken, secreted, &c., or of the value of any sum of money payable and due upon any right in action or security so embezzled.

The second section provides that:

It shall be no defense, on the trial for such offenses as described, that the transaction out of which the same arose was not done secretly, nor that the transaction was kept in the books of the corporation, nor that the property was charged in the books to the party offending.

—The following gentlemen have been elected officers of the Massachusetts Mutual Ins. Co. for the ensuing year: President, Charles B. Cummings; secretary, John M. Corbett.

—The *Philadelphia Underwriter* calls upon its New York contemporaries to inform it "as to the standing and security of the Franklin Ins. Co., of Jersey City." We submit that this is hard. How can we give information of things that are not, and never were?

—Udderzook, it is reported, is writing his autobiography. There are several insurance companies to whom his "obituary" would be much more cheerful and welcome reading.

—It is believed that, under shelter of an adequate insurance policy, many persons, who would indignantly spurn the thought of a criminal act, contentedly leave their buildings or heating apparatus in what they know to be an insecure condition, and postpone repairs or alterations of the necessity of which they are fully aware. "I am well insured, there's no need of haste," is sometimes said, and is, no doubt, much oftener thought. Sometimes destruction by fire is openly proclaimed to be desirable. We have known even the trustees of a religious society to express the hope that their church edifice would burn, adding, "It is insured for as much as it is worth, and while it stands it is impossible for the society to unite in building a new church." Such wardens will not, indeed, light the match; but they will be slow to detect a flaw in furnace-flue or smoke-pipe, and the coldest Sunday in the following winter will probably number this desired catastrophe among the burnings of churches which every year signalize that day in our ecclesiastical annals.—*International Review.*

—It appears almost incredible that the thriving Russian city, Odessa, with its population of more than 200,000 souls, should hitherto have been so destitute of water that, during the summer months, there has not been sufficient to afford a supply even on the most limited scale. Nevertheless such is the fact, and so recently as last summer water had to be imported from Sebastopol and Nicolaieff at a cost of no less than 2s. 8d. per cask of 108 gallons, delivered in the harbor. A little more than two years since, however, the local authorities became seriously alarmed at the condition of matters, especially in view of the enormous increase which is constantly accruing to the population. They therefore granted a concession for bringing water into the town from the river Dniester, the nearest source of supply, which is more than 26 miles distant from, and 400 feet below, the level of the city. The works were formally opened December 3d, in the presence of the governor-general of South Russia, the town mayor and other civil and military dignitaries. The occasion was one of general rejoicing among the inhabitants of Odessa, to whom a plentiful supply of water was really a new luxury.

—Gen. Frank P. Blair has been confirmed as superintendent of insurance for Missouri, by the state senate. The vote stood: For, 20; against, 11.

—The *Baltimore Underwriter* does not believe in the accuracy of the "American experience" table of mortality, if we may judge by this:

The accumulations of the life insurance interest in this country are too vast to be trifled with by capricious or fallacious mathematics. If the improved tables adopted by the companies are inaccurately constructed, and do not fairly represent the actual rate of mortality even in the locality from which the data have been collected, how can they be otherwise than defective so far as they profess to represent the general average of the country, or the rate among a widely-scattered body of policy-holders? But be this as it may, it is very certain that the experience of 1873 has very materially weakened the value of selection. We can testify that some of the companies which have suffered most severely and disproportionately are those which are most rigorous in the requirements of their medical investigation. It may be contended that such experience is exceptional; whether it is or not, it is sufficiently suggestive to give emphasis to often-repeated warnings not to count upon what are called mortality gains, and to apportion surplus accordingly, but to remember the likelihood of their being offset by corresponding losses in future years, and wisely to reserve a portion of present dividend distribution for the rainy day coming.

—It is proposed to increase the paid capital of the Fire Agency Ins. Co., of this city, to $300,000.

—The following Maryland fire insurance companies have declared dividends since the last issue of the CHRONICLE:

Washington, semi-annual	5 per cent.
Maryland, "	5 "

—Bills were introduced in the New Jersey senate, last week, to incorporate the Sun Fire Ins. Co., and to amend the act incorporating the Farmers' Mutual Fire Ins. Co. of New Jersey. Both bills were referred to the committee on insurance.

—Francis Mackin has been elected vice-president of the Home Ins. Co., of Newark, N. J.

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—Gov. Hartranft, of Pennsylvania, in his annual message, says of insurance:

The department, established by an act approved April 4, 1873, for the supervision of the insurance interests of the state, went into operation on the first Monday of May last. By the terms of this act the department is self-sustaining, and in no way a burden upon the public treasury.

While Pennsylvania can boast of some strong and substantial insurance companies, it must be acknowledged that the want of system in the organization and management of these corporations, and the reckless manner in which the legislature has granted special charters, together with the entire absence of restraining supervision, have introduced defects that cannot be too soon remedied. The capital with which fire insurance companies have been permitted to begin, and continue business, is in most cases entirely inadequate, and immediate steps should be taken to place insurance in this state upon a firm and enduring foundation. To this end I recommend the enactment of a law providing for the organization and regulation of insurance companies, both fire and life, which shall require a certain amount of capital as a pre-requisite to commence business, and designate the kind of investments to be made. It may also be advisable to compel companies already organized to have, within a reasonable time, the entire amount of their nominal capital actually paid in and invested in good securities. Fire insurance, except that conducted within a limited sphere upon the purely mutual plan, requires capital, and this capital should be actual, and not in the illusory form of stock notes. Taking into consideration the enormous sums paid annually by the citizens of this state in the shape of premiums to insurance companies, they have a right to demand the largest measure of protection against recklessness and fraud.

—Joseph R. Williams has been appointed chief-engineer of the Buffalo fire department, *vice* Thomas B. French, resigned. Mr. French, some time since, recommended that the volunteer companies of that city be disbanded and a paid department organized. And for thus attempting to interfere with the "old boys," he has lost his official head. Rates ought to be trebled in Buffalo.

—The fire department of New Berne, N. C., consists of one steam engine, one hose carriage, 800 feet of hose, two hook and ladder companies, and one bucket and axe company. There was but one fire in the town during the past year. The chief engineer recommends the construction of additional cisterns.

—A new fire company has been organized in Bangor, Me., and the citizens are jubilant thereat.

—The mayor of Lowell, Mass., in his annual message, states that the fire department of that city consists of four steamers, 10 hose carriages, and two hook and ladder companies; also eight hose reels. The loss from fires during the year is estimated at $60,190.

—The property-holders of Amherst, N. S., held a mass meeting the other day, and resolved to organize a fire department. High rates of insurance on village property brought the citizens to their senses.

—The governor of Pennsylvania congratulates the legislature upon the fact that the insurance department is "in no way a burden upon the public treasury." The governor was once auditor of state, and *ex officio* insurance commissioner. He ought, therefore, to know that, whatever may be the relation of the Pennsylvania insurance department to the state treasury, it and its exactions of taxes and fees *are* a burden upon the people.

—Thomas Murtha, the Sullivan street "fire-bug," has been sentenced to four years' imprisonment in the state prison at Sing Sing.

—At a meeting of the directors of the Central Fire Ins. Co., of Boston, last week, William T. Merrifield was elected president; Albert Tolman, treasurer, and H. K. Merrifield, secretary.

—The Hon. Joseph Medill, ex-mayor of Chicago, writes from Paris to the *Tribune*, of that city, a long and interesting letter, from which, for want of space to clip more, we take the following:

The whole amount of insurance paid in Paris is less than is paid by the people of Chicago, although Paris is more than four times as large as Chicago, and its buildings and their contents, taken together, worth perhaps eight times as much as those in Chicago. Insurance is merely nominal here, say 1-4 to 1-10 of 1 per cent. on the property directly insured, and a few francs per annum as indemnity against damages that may be done to other people's premises.

To build houses in Chicago after the Paris manner of precautions against fire, would probably increase the cost 15 to 20 per cent.; but, if generally adopted, would reduce the loss by fire more than nine-tenths, and the rates of insurance in similar proportion. Sooner or later Chicago must come to it. The present style of building is simply incendiary, and should be made an indictable offence. The fire department of Paris costs only $300,000 per annum, which, comparing the size of Paris with that of Chicago and the property-interests at stake, would be the same as a fire department in Chicago which would cost $50,000 or $60,000 per annum, instead of half to three-quarters of a million, as it now does; and this fact furnishes an additional reason for adopting the French system of constructing houses. Perhaps, after Chicago has been consumed a few times more, people will conclude to reform the system of construction, and not be on quite such friendly terms with the devouring monster.

—R. S. Critchell, general agent at Chicago for the Phenix Ins. Co., of Brooklyn, and the Mississippi Valley Ins. Co., of Memphis, will, in future, be found at No. 160 LaSalle street, in that city.

—A new insurance company, to be known as the Central Fire, is being organized in Philadelphia. Capital stock, $200,000.

—The telegraphic report of the proceedings of the Massachusetts legislature states that Commissioner Clarke had "asked an extension of time to comply with the demand for a report upon the feasibility of any system of state or municipal insurance, and the necessity for any change in the present system, *on account of personal injury.*" With the usual wrath-provoking ambiguity of the telegram, we are here left in doubt. On account of what "personal injury" does Mr. Clarke ask for this indulgence? An injury already received? Or "on account of the personal injury" which reporting on either side of the question submitted would do him? If he reports against "a system of state insurance," he condemns state supervision. If in favor of it, he offends the companies and destroys his own vocation. It is too bad to roast so tender a shrimp between two such hot fires; and we read with profound satisfaction that the desired extension of time was granted.

—The *Monitor* publishes letters from several of those from whom it had solicited votes *pro* or *con* on the question of state supervision. One of the men who votes *for* supervision writes of it as follows:

In some states there is no supervision at all; in others, the only purpose is to discriminate in favor of weak local companies; in others it is a state license to some political hack, authorized by statute to make his living by levying blackmail upon the insurance companies of sister states. Taken as a whole, it is a terrible nuisance, increasing the cost of insurance and giving no protection to the public.

The *Monitor*, in speaking of these letters says: "In no case have we suppressed anything, except to avoid iteration and save space." But from the letter of which the foregoing is an extract, is omitted that part which contained a stinging rebuke of the *Monitor* for the cowardly proposition made in its circular soliciting votes.

—The Hartford *Courant* says:

There is some inquiry for the old fire insurance companies' stocks, but little offering on the market. For the new, there is less bidding, but the stocks are generally held with firmness, and confidence that higher prices must rule as the season advances, and as prices in New York get up to points that will lead careful people to withdraw from that market.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna Fire Ins. Co	165	...	...
Ætna scrip	...	...	..
Hartford	140	160	...
Phœnix	135	...	..
National	101	110	...
Orient	97¾	102	...
Connecticut	95	105	...
Atlas	..	100	...

LIFE INSURANCE.

Ætna Life	250	300	...
Travelers (Accident)	140	150	. .
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	88	90	...

—The Boston *Journal* says of the recent fire in Sudbury street in that city:

The district where the fire of this morning occurred has been regarded by insurance companies and the firemen as one of the most dangerous in Boston. The buildings are high, for the most part, with wooden Mansard roofs, and it is a place where the firemen cannot work to good advantage. There is some criticism of the management of this fire, but it is evident that the firemen worked under many disadvantages, in buildings not altogether safe, and they really deserve credit for stopping the fire where they did. The division walls on this whole district should be carried above the roofs, as a measure of protection for the firemen, and for the advantage alike of underwriters and occupants.

—The annual statement of the Pacific Mutual (Marine) Ins. Co., of this city, shows an increase in assets of about 25 per cent., and earned premiums to the amount of $745,023.39. It pays a cash dividend of six per cent. upon outstanding scrip, a scrip dividend of 35 per cent. on the earned premiums of last year; and announces that the scrip of 1867 (some $8,000) will be redeemed on and after February 3d, 1874. This is a wholesome exhibit.

—A bill has been introduced, and ordered to a second reading, in the Illinois senate, which provides that no life insurance company, doing business in that state, shall limit the time allowed for bringing suit on any policy to less than five years.

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—The Positive Life Ins. Co., of London, Eng., has deposited $114,866 with the Canadian minister of finance, for the security of Canadian policy-holders, and has appointed agents in the principal cities of the Dominion.

For Sale at this Office.

The best temporary binder manufactured, made to order for the filing of each number of the CHRONICLE, as it appears. It is strong and neatly finished, with the name of the paper stamped in gold upon the cover. For preservation of the files, it is indispensable. We shall be pleased to receive and supply all orders at $1.00 on delivery, or $1.25 forwarded by mail, which are manufacturers' net prices.

Notice.

Insurance Companies or Actuaries, desiring skilled assistance on extra work, or otherwise, can obtain an experienced person by applying at the office of

THE CHRONICLE.

INDISPENSABLE

To Agents and Companies.

THE INSURANCE YEAR BOOK FOR 1874, containing 800 solid octavo pages of matter interesting to Insurance Companies and Agents, is now in press. It will contain an abstract of the statute requirements of the several states relating to Insurance Companies; the population, building material, fire department and apparatus, and water-supply of over *six hundred cities and towns;* chronological and historical record of fires, marine losses, accidents, etc.; necrology of the year; a complete directory of Fire, Marine, Life and Accident Insurance Companies of the United States, with A TABULAR STATEMENT OF THEIR BUSINESS FOR 1873; and other information of practical value to the underwriter.

The YEAR BOOK will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of ONE DOLLAR; or, on extra paper, with heavy cloth beveled boards, at ONE DOLLAR AND FIFTY CENTS.

10,000 Subscribers wanted.

To ensure prompt delivery, orders should be sent in as early as January 15. All orders for less than 10 copies *must* be accompanied by the *cash*. Address

HAYDEN, MILLER & MALTBIE,
PUBLISHERS,
No. 110 *Asylum Street, Hartford, Conn.*

Dividend Notices.

MANHATTAN INSURANCE CO.

No. 68 Wall street.

NEW YORK, JAN. 15, 1874.

The Board of Directors have this day declared a semi-annual dividend of Five per cent., payable on demand.

JOHN H. BEDELL, *Secretary.*

ADRIATIC FIRE INSURANCE CO.

NEW YORK, JAN. 14, 1874.

A semi-annual dividend of Five per cent. is payable on demand.

CHAS. D. HARTSHORNE, *Secretary.*

HOWARD INSURANCE COMPANY.

No. 66 Wall Street.

NEW YORK, JAN. 14, 1874.

The Board of Directors have this day declared a semi-annual dividend of Five per cent. on the capital stock of the company, payable on demand.

THEO. KEELER, *Secretary.*

THIRTY-FIRST DIVIDEND.

ARCTIC FIRE INSURANCE CO.

No. 104 Broadway.

NEW YORK, JAN. 14, 1874.

The Board of Directors have this day declared a dividend of Five per cent., payable to the stockholders or their legal representatives on demand.

CHARLES BAMBURGH, *Secretary.*

SEVENTEENTH DIVIDEND.

AMERICAN EXCHANGE Fire Ins. Co.

No. 141 Broadway.

NEW YORK, JAN. 14, 1874.

The Board of Directors have this day declared a semi-annual dividend of Five per cent., payable on demand.

WM. RAYNOR, *Secretary.*

FARRAGUT FIRE INSURANCE CO.

No. 346 Broadway.
Branch Office, No. 61 Liberty Street.

Capital.....$200,000.00
Cash Assets.....322,340.70

NEW YORK, JAN. 13, 1874.

The Board of Directors have this day declared a semi-annual dividend of Five per cent., payable on demand.

JOHN M. FURMAN, *President.*
JOHN E. LEFFINGWELL, *Vice-Prest.*
SAMUEL DARBER, *Secretary.*

MECHANICS' FIRE INSURANCE CO.

No. 217 Montague Street.
No. 165 Broadway, New York.

BROOKLYN, JAN. 2, 1874.

The Board of Directors of this Company have declared a semi-annual dividend of Five (5) per cent., payable on and after this date.

W. NICHOLS, *Secretary.*

GEO. P. ROWELL & CO.

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

APRIL, 1855. FEB., 1864.
(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)
(Life, Fire, Marine,)
INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

CAVERLY & BOWMAN,

GENERAL

INSURANCE AGENTS,

426 Walnut St., Philadelphia.

Correspondence with Agents solicited.

FIRE. MARINE.

C. E. ROLLINS'

INSURANCE ROOMS,

302 Walnut St., Philadelphia.

Correspondence solicited with Agents throughout the United States.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

FRANKLIN INS. CO.

INDIANAPOLIS, IND.

Incorporated 1853.

Capital and Assets,.....$260,000.

MONROE & MULVILLE,

Gen'l Agents, 38 Pine St., N. Y.

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ATLANTIC AND PACIFIC

INSURANCE COMPANY,

OF CHICAGO.

CAPITAL, ... $250,000.

CHAS. V. DYER,.....PRESIDENT. | C. D. HOOKER,.....SECRETARY.

Statement January 1, 1874.

CAPITAL STOCK, paid up in full		$224,500.00
SURPLUS		105,644.30
ASSETS.		
Cash in Central National bank, Chicago	$ 34,186.58	
" Bank New York Loan and Indemnity Co., New York City	11,892.95	
" Hands of Agents (net)	8,498.14	
" Office	1,149.24	
		$55,726.91
Real estate, unincumbered	5,000.00	
Loans on Bonds and Mortgages (first lien)	181,100.00	
		186,100.00
United States Bonds (market value)	20,718.67	
Chicago West Division Railway Stock (market value)	4,950.00	
Cook County, Ill., Bonds (market value)	3,000.00	
Chicago City Bonds (market value)	1,000.00	
Platt County, Ill., Bonds (market value)	4,000.00	
Accrued interest (not due)	7,821.09	
City Collections and Accounts	6,094.81	
Premiums in course of collection (December business)	27,539.58	
Bills receivable (secured)	9,005.40	
Office Furniture and Personal Property	4,257.04	
		88,317.39
Total		$330,144.30
LIABILITIES.		
Losses adjusted and not due		$ 4,214.61
Losses unadjusted		3,750.00
All other claims		475.32
Total		$8,439.93

Business done in December, 1873.....$53,875.13
Losses occurring in December, 1873..... 6,335.83

C. D. HOOKER, *Secretary.*

The Company has been admitted to do business in twenty-six States, including Massachusetts and New York.

We, the undersigned, being personally acquainted with many of the officers and stockholders of the ATLANTIC AND PACIFIC INS. Co., of Chicago, and knowing that the officers thereof are experienced underwriters, and are determined to pursue a very conservative course in the acceptance and conduct of their business, cheerfully commend the Company as possessing all the qualifications entitling them to an increasing patronage and permanent success.

L. L. Bond, Mayor of Chicago.
E. R. Paul, Prest. People's Loan & Savings Bank.
Paul Cornell, President Cornell Watch Co.
W. H. Parks, Cashier Bank of Chicago.
J. B. Sabine, Cash. State St. Savings Bank.
Sam. L. Rogers, Cashier Marine Co. of Chicago.
H. H. Blake, Cashier Home Savings Bank.
J. W. Terwilliger, Cashier Security Savings Bank.
James Otis, Capitalist.
Kimbark, Bros. & Co., Iron Merchants.
A. H. Miller, Wholesale Jewelry.
E. Partridge, Dry Goods.

From the foregoing statements and certificates, and from the small lines and scattered nature of its business, it will be seen that the Atlantic and Pacific Ins. Co. offers perfect security and indemnity against loss to the insured.

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The American National

LIFE AND TRUST COMPANY,

Of New Haven, Conn.

Balance Sheet, January 1, 1873.

ASSETS.

Insurance building, of granite, completed..	$350,000
Mortgages on real estate, of double value..	176,000
Loans on call, secured by collaterals.....	41,150
National bank stocks.....	58,350
Other stocks and bonds.....	43,600
Deferred prem's maturing, less commiss'ns	17,164
Accrued interest and rents.....	8,824
Cash not loaned.....	2,050
Furniture, safes, &c., at half cost.....	2,500
	$694,638

LIABILITIES.

Losses maturing, since paid.....	$12,000
Scrip dividends outstanding.....	40,000
Reserve to cover existing policies at 4½ ct..	513,109
Capital paid in.....	100,000
Surplus.....	29,529
	$694,638

Present ratio of assets to gross liabilities, 34 ⅘ ct.
Policies non-contestable, non-forfeitable, and world-wide.
State deposit, $100,000.
Accumulations over $500,000.

Officers.

BENJAMIN NOYES,.....*President.*
J. B. ROBERTSON, M. D.,.....*Vice-President.*
RICHARD F. LYON,.....*Secretary.*
WILLIS BRISTOL,.....*Treasurer.*

Directors.

Willis Bristol, Nehemiah D. Sperry,
John B. Robertson, J. B. Sargent,
James Punderford, Caleb S. Maltby,
Charles L. Chaplain, Richard F. Lyon,
Benjamin Noyes, Cyrus P. Smith,
Henry D. Walker.

New York & New Jersey Departm't,
170 Broadway, New York.

HENRY D. WALKER.....Manager.
JOSEPH R. GORDON.....Sup't of Agencies.
Liberal arrangements made with Local Agents.

AMAZON

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 163 BROADWAY.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,..... Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1873.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	269,943.68
	$544,943.68

LIABILITIES.

Net amount of Unpaid Losses,.....$37,498.28

BOARD OF TRUSTEES.

Geo. P. Plant, James P. Fiske,
Chauncey I. Filley, Russell Hinckley,
Lee R. Shryock, John Wahl,
M. L. Pottle, W. H. Pulsifer,
S. M. Dodd, Morris Tausig,
Wm. Hunicke, Gen. James L. Minor,
F. A. Reuss, S. E. Gilbert,
C. N. McDowell, E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

1873.

HOME INSURANCE COMPANY,

COLUMBUS, OHIO.

Cash Assets. Dec. 31, 1872, $800,733.76.

Cash in bank and Government bonds.....	$87,656.35
Mortgage loans, collateral loans, and bills receivable.....	466,391.09
December premiums.....	75,000.00
Real estate, personal property and agency balances.....	88,160.14
All other securities.....	83,526 18
	$800,733.76

Business Buildings, Merchandise Stocks, Elevators, Grain, Stores, Mills, and Manufactories

Insured at rates which will furnish indemnity to the insured and protection to the capital employed.

SMALL LINES A SPECIALTY.

M. A. DAUGHERTY, PRESIDENT. JACOB PEETREY SECRETARY.

New York Office, No. 52 Wall Street. . . . . HENRY T. DROWNE and HENRY H. HALL. Agents

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THE

HOWARD

INSURANCE COMPANY,

OF NEW YORK.

OFFICE,.... ..No. 66 WALL STREET.

Cash Capital, ... $500,000.

Chartered in 1825.

Insures against Loss or Damage by fire

All kinds of Buildings, Merchandise, Household Furniture, Rents, Leases, and all other insurable property at reasonable rates of premium.

DIRECTORS.

SAMUEL T. SKIDMORE,... ... .*President*
HENRY A. OAKLEY,.....*Vice-President.*

Henry R. Remsen.	Charles Mali,
Charles N. Talbot,	Henry L. Barbey,
Thomas W. Gale,	William H. Wisner,
Uriah J. Smith,	Hewlett Scudder,
Frederick W. Meyer,	Charles H. Clayton,
John H. Swift,	Russell Crane,
James R. Taylor,	John L. Riker.
Henry J. Scudder,	

THEODORE KEELER, *Secretary.*

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....$200,000
Surplus,..... 70,000

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Taller,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Seven Million Dollars.

LOW PREMIUM RATES.
Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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A. Williams. Geo. W. Montgomery.

WILLIAMS & MONTGOMERY'S

INSURANCE

AGENCY,

116 and 118 LaSalle Street,

No. 2 Oriental Building. } Chicago.

New York and Yonkers Ins. Co.,
NEW YORK.

Commerce Fire Insurance Company,
NEW YORK.

American Mutual Ins. Co.,
NEWARK, N. J.

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,... $2,694,306.84
Net Surplus, as to Policy-holders, $861,824.07

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

Seventeenth Semi-Annual Statement
OF THE

ST. PAUL

FIRE AND MARINE INS. CO.

July 1st, 1873.

Cash Capital	$400,000.00
Cash Surplus	258,045.23
	$658,045.23

INVESTED AS FOLLOWS:

Cash in office and in bank	$25,783.88
First National bank stock	24,000.00
St. P. & S. C. R. R. preferred stock	10,000.00
Minneapolis city bonds	1,500.00
Otter Tail county bonds	1,000.00
Loans on real estate, (first mortgages)	116,147.10
Loans secured by collaterals, (85 per cent. of market value)	294,978.84
Real estate, (Company's building, paying 10 per cent. net rental)	98,828.70
Real estate, (city lot)	510.20
Office furniture and other personal prop.	5,394.60
Accrued interest	18,622.31
Due from agents	41,106.87
Salvage account	7,407.86
Uncollected city accounts	12,765.87
	$658,045.23

LIABILITY.

Losses adjusted and due	NONE.
Losses adjusted and not due	12,000.00
Losses unadjusted	11,852.00
	$23,852.00

J. C. BURBANK, ... President.
C. H. BIGELOW, ... Secretary.

New York Office, No. 52 Wall Street,
AT NATIONAL FIRE INS. CO.

A Company that Cannot Fail or Reinsure.

THE SAFETY DEPOSIT LIFE INS. CO.

OF CHICAGO.

It cannot fail, because its charter compels it to keep in solid assets, with the State Treasurer of Illinois, a four per cent. Reserve upon all its Policies; and makes the State the guarantor of that deposit.

Cash Assets, $125,180.

Only Liability—the Reserve upon existing Policies, which, computed by the severest legal standard, is $11,930.

This Company is now preparing to offer INSURANCE in many States where it has been heretofore a stranger.

GOOD AND TRUE MEN ARE WANTED AS AGENTS.

STEWART MARKS, President. —— ——, Secretary.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,....$11,000,000

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,..... .....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

ORGANIZED 1865.

Mississippi Valley Insurance Co.

OF MEMPHIS, TENN.

FIRE AND MARINE.

F. S. DAVIS.....*President.*
R. V. VREDENBURGH,.....*Vice-President.*
H. GRONAUER, ...*Secretary.*

Capital paid up.....$300,000.00
Total Assets.....$353,835.94

New York Board of Reference.

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Eastern Branch Office, 10 Pine Street.
W. H. BRAZIER, GEN'L AGENT.

S. H. SOUTHWICK & CO.'S

INSURANCE

AGENCY,

166 LaSalle Street,

BRYAN BLOCK, ... CHICAGO

Union Mutual Fire Ins. Co.,
Philadelphia, Pa.
Incorporated 1804. Purely Stock.

Narragansett F. & M. Ins. Co.,
Providence, R. I.
Incorporated 1859.

Fame Fire Insurance Company,
Philadelphia, Pa.
Incorporated 1856.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

Cash Capital,.....Half Million Dollars,

INVESTED IN REGISTERED BONDS OF THE UNITED STATES.

OFFICE, 25 & 27 CHAMBER OF COMMERCE.

No other similar institution in the world, that we know of, has ever started with a full paid Cash Capital, having the same invested in Registered Securities its own government.
Over fifty Presidents and Cashiers of different National Banks, including Insurance Superintendents, and leading business men of Chicago, have examined the Registered Bonds of this Company, and have certified to their correctness.

CASH CAPITAL,.....$500,000.00
Invested in Registered Bonds of the United States.
SURPLUS, MAY 1st, 1873,..... 140,000.00
$640,000.00

S. A. KENT,.....President.
H. C. RANNEY,..... ....Vice-President. | WM. E. ROLLO,.....Secretary.

DIRECTORS.

C. J. Blair, S. A. Kent, Charles B. Pope, Asa Dow, E. B. Stevens,
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S. H. McCrea, Wm. E. Doggett, B. F. Murphy, Wm. Dickinson, George Ellison,
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1829 Charter Perpetual. 1874

FRANKLIN

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA.

OFFICE,.....421 WALNUT STREET.

Statement of Assets, Jan. 1, 1874.

Bonds and Mortgages—First Liens....	$2,569,444.67
99,000 United States Bonds.....	113,672.50
10,000 Alabama State Bonds.....	6,900.00
15,000 Mississippi State Warrants.....	12,700.00
30,000 Philadelphia City 6's.....	30,412 50
10,000 Pittsburg City 7's.....	10,100.00
4,000 Cincinnati 7-30's.....	4,140.00
10,000 American Steamship Comp'y...	7,000.00
100 Shares Commercial Bank.....	6,000.00
150 Shares Ins. Co. of North America	4,275.00
16 Shares Continental Hotel Co., preferred.....	1,440.00
Loans on collateral (cash market value, $42,035).....	33,650.00
Cash in Bank.....$86,663.70	
Cash in offices of the Comp'y 132,713.51	
	219,377.21
Interest accrued on stocks and bds....	1,044.33
Net premiums in course of collection.	73,731.15
Reinsurance deposit premiums.....	1,781.25
Real estate, office building and dwellings.....	105,000.00
Total assets January 1, 1874.....	$3,300,718.61

INCOME.

Premiums, interest, moneys, dividends, etc., received in 1873.....$1,846,857.17	
Losses paid in 1873.....	1,165,533.54
Losses paid since 1829, nearly.....	9,500,000.00

DIRECTORS.

ALFRED G. BAKER,
GEORGE W. RICHARDS,
ISAAC LEA,
GEORGE FALES,
ALFRED FITLER,
THOMAS SPARKS,
WILLIAM S. GRANT,
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GEORGE FALES.....*Vice President.*
JAS. W. MCALLISTER...*2d Vice President.*
THEO. M. REGER.....*Secretary.*
SAMUEL W. KAY.....*Assistant Secretary.*

NATIONAL

FIRE INSURANCE COMPANY,

Of Hartford, Conn.

STATEMENT, DECEMBER 31st, 1873.

Cash Capital,.....$500,000.00	
Total Assets,.....	881,850.28

ASSETS.

State, city and railroad bonds.....$128,120.00	
Bank and railroad stocks.....	290,265.00
Loans on mortgage, real estate, 1st liens.	260,500.00
Loans secured by stocks and bonds	23,323.00
Interest accrued.....	13,155.00
Cash on hand and in bank.....	78,487.28
Cash in hands of agents and in course of transmission.....	38,000.00
Total.....$831,850.28	

LIABILITIES.

Fire losses outstanding.....	$22,420.49

MARK HOWARD, *President.*
JAMES NICHOLS, *Secretary.*

A. P. M. ROOME,.....Agent,

176 BROADWAY, NEW YORK.

EDWARD M. TEALL. FRED. P. FISHER.

TEALL & FISHER,

Insurance Agents,

OFFICE, 148 LA SALLE STREET,

Otis Block, **CHICAGO.**

STAR FIRE INSURANCE CO.,
OF NEW YORK.
Cash Assets, $360,418.75

WESTCHESTER FIRE INS. CO.,
OF NEW YORK.
Cash Assets, $603,886.67

ST. NICHOLAS FIRE INS. CO.,
OF NEW YORK.
Cash Assets, $261,620.74

RHODE ISLAND INS. ASSOCIATION,
OF PROVIDENCE, R. I.
Cash Assets, $1,800,000.00

ATLAS INSURANCE COMPANY,
OF HARTFORD, CONN.
Cash Assets, $200,000.00

SEMI-ANNUAL STATEMENT OF THE

NATIONAL LIFE INS. CO.

OF THE UNITED STATES OF AMERICA.

JULY 1, 1873.

Receipts from Jan. 1st to July 1st, 1873..$826,811.14	
Disbursements " " ..	375,436.19

ASSETS.

Cash in bank and Trust Companies.....$	101,572.69
U. S. and state bonds... ..	472,085.00
Loans on first mortgages..	1,278,587.16
Loans on collaterals (collaterals worth $1,500,000)...	976,095.34
Loans on policies, deferred and outstanding premiums, accrued interest and all other assets.....	287,985.22
Total assets, July 1, 1873.....	$3,116,275.41

Total assets, July 1, 1873.....	$3,116,275.41

LIABILITIES.

Net present value of all policies in force.....$1,862,560.00	
Losses reported but not due 67,536.79	
Total liabilities, July 1, 1873.....	1,930,096.79
SURPLUS.....	$1,186,178.62

Increase in assets during 6 months, $552,363.78

	No.	Amount.
New policies issued from Jan. 1st to Aug. 1st, 1873.....	3,073	$ 7,117,107
New policies issued from organization (Aug. 1st, 1868) to Aug. 1st, 1873.....	22,051	50,911,579

Cash Capital, $1,000,000. Chartered by Congress.

A STRONG STOCK COMPANY.

Special Features.—SECURITY, LOW RATES, NO DIVIDEND DELUSION.

E. A. ROLLINS,.....PRESIDENT.	JOHN M. BUTLER,.....SECRETARY.
JAY COOKE.....CHAIRMAN FIN. AND EX. COM.	F. G. SMITH, M. D.,.....MEDICAL DIRECTOR.
H. D. COOKE, Washington,.....VICE-PRESIDENT.	L. M. MILLER, Detroit, SUPT. WEST'N AGENCIES.
E. W. PEET, Philad.,..VICE-PRES'T AND ACTUARY.	

Contracts giving liberal and continuous commissions will be made in all parts of the country with efficient and reliable men who propose to canvass personally for Life Insurance.

Branch Office, PHILADELPHIA, where the business of the Company is transacted.

New York Office, 34 Park Row.

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The Chronicle.

No. 5. NEW YORK, THURSDAY, JANUARY 29, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

A Demand Upon the Chamber of Life Insurance.

This is a memorable era in the history of American life insurance. It is the time of peace and good will, and mutual concessions, and strange bedfellowships, and all that sort of things. The eagle of the New York Life is moulting its warlike pinions and sloughing off its beak and talons; the storm signals on the Equitable have given place to the silken banners of peace (a little yellow from want of use, but not, therefore, to be mistaken for hospital flags); and the clock of the Mutual considerately refrains from striking, lest the blow should break the fragile harmonies of the hour. Even the irrepressible editor of the *Insurance Times* has submitted his case to arbitration, sold his woes, his plaints, his injuries and his revenges, and, speaking "in a monstrous little voice," roars us "gently as a sucking dove." Meantime, the chamber of life insurance has become a very bridal chamber, whose cooings and billings and soft endearments are too sacred for the public eye; and whose stated meetings, if we may believe the reports of them, are like the assemblings of the primitive christians. Mr. Homans has purchased a gold mine, or a sheep farm, in California, and is to go there into voluntary exile, while the strife-compelling Elizur has given over his attempts to convince the wicked companies of the error of their ways, and the dreadful Stephen opens his martyred eyes to gaze lovingly upon the glories and pleasures of the Continent. Over the consummation of this peace libations have been generously poured out, and mutual congratulations profusely exchanged. When the truce was first sounded, all the insurance journals in chorus—ourselves among the loudest—lifted up their pœans. And most of us were truly glad. The fighting brought no good, except to the vultures that hovered about the contestants; and it was fast destroying the already-shattered confidence of the people in life insurance.

But now we are tempted to ask,—What is all this worth? What does it mean? For what are the companies being asked to come into the chamber of life insurance? Is it for the same purpose that the fly was invited into the spider's parlor?

Within a few weeks we have seen no less than four anonymous and slanderous circulars, in which as many life insurance companies are virulently assailed. These circulars are being scattered broadcast over the districts where the company attacked is doing its best business. Somebody pays for printing them; somebody attends to circulating them. We do not for a moment suppose it is the officers of other companies who give currency to these anonymous malignings; but it *is* the agents of other companies.

This has been the worst curse with which life insurance has been cursed—this secret warfare of misrepresentation and malicious innuendoes. It has not been possible to produce a slander so vile, so mean, so outrageously false and wicked, that some of the agents of competing companies would not delight to scatter it far and wide.

The same disposition has fed and maintained the disreputable among insurance journals. These have compelled patronage from companies that despised them and their authors, because such companies knew that the refusal of patronage would be the signal for attack, and that a thousand greedy agents stood ready to give to the attack a publicity which would make it powerful to harm. Let it be understood that such attacks will fall as powerless as the ordinary utterances of such journals; let the officers of every life insurance company be bound—if a sufficient bond can be found—to control their agents in this matter; and prohibit the circulation of malicious assaults upon their competitors, and disreputable journalism will no longer collect its tribute from their fears, nor will slanderous circulars longer annoy and embarrass their solicitors.

Is not this a consummation devoutly to be wished? Is not every company interested to bring it about?

The chamber of life insurance furnishes the medium through which to do it. It professes to be established for the elevation, purification and advancement of the business—and, especially, to promote among its members that harmony in which alone is the salvation of their business. We insist that it shall make this profession good by taking prompt and effective measures to crush out this guerrilla warfare,—a war which is waged by assassins and carried on with poisoned weapons.

We make this demand the more boldly because we have faithfully advocated such a congress of the companies as the chamber of life insurance avows itself to be. We make it earnestly, because, unless it is complied with, it will be impossible for anybody to believe in the good faith of the chamber. Peace is good and beautiful; but a false peace is only a cover of lies, under which the strong may more readily devour the weak, and the unscrupulous betray the unsuspecting.

Is this the sort of peace over which we have sounded rejoicing trumpets? Is it a patchwork of unholy bargains, hollow pretences, and foul compromises? Let the chamber of life insurance answer to the press, the agents, and the community.

A Legal Remedy for the Evils of Over-Insurance Demanded.

A petition is in circulation, in this city, among merchants and property-owners, and is being extensively signed, asking the legislature to enact such a law as shall prevent the recovery, under any policy of insurance, of a sum greater than three-fourths the loss or damage sustained in any case, and shall compel insurance companies to limit their liability under each policy to that percentage of the actual loss sustained.

We have long felt that it would come to this, and have repeatedly warned the fire underwriters that, in default of their applying the remedy, the people would, sooner or later, take the matter into their own hands. What the result of this movement may be it is impossible now to foretell; but the following portion of the petition is significant of the temper of the public mind, and enforces its own lesson to underwriters:

> We believe, and facts and figures show it, that a large proportion, and quite half in number, of our fires are of suspicious or of clearly incendiary origin. We do also believe that the incentive to, and cause of, these burnings is very largely the full and over-insurance which can be so readily secured under present underwriting practices; that insurance, as now practiced and permitted, is influential in provoking this crime, and thus endangering our lives, our property, our cities and villages, by instigating the incendiary to mend his fortunes, cover his fraud, or "put money in his purse," through over-insurance. We do also believe that over and full insurance increases the number of accidental fires, because of the carelessness of property-owners, who, being fully protected against loss by fire, or so much insured as to make an accident a blessing financially, neglect to make repairs and expenditures to make their property as safe against fire as it otherwise would be, and that such fires endanger and destroy as does the incendiary torch.
>
> All these things have made rapid and heavy advance in rates of insurance, to meet the drain upon

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insurance capital, making it a burdensome tax for a protection made the more necessary by these same dangers, and which burden falls upon the honest insurer.

Allowing for a possible over-statement of the proportion of fires that are caused by over-insurance, the above contains about as much wholesome truth on the subject as could well be condensed into the same space. The business of fire insurance, as it is now conducted, *is* a continual menace to the security of property and life. The "moral hazard" of which all intelligent underwriters never weary of complaining, and which loads every premium that is paid until the burden is become well-nigh intolerable to the community, is chiefly created by the underwriters themselves. It is the reckless greed for premiums, and the more reckless reliance upon sharp adjustments to cut down claims, that imperils insurance capital, as it is not imperilled by all other hazards of the business.

It is not flimsy building, or deficient water supply, or inefficient fire departments, or even the omnipresent devil of petroleum, that is the most dangerous foe of the fire underwriter. Each of these is bad enough, and all of them combined tax our industry as that of no other people in the civilized world is taxed in the shape of insurance premiums. But the worst enemy of the underwriter is himself. It is his foolhardiness that breeds carelessness and provokes incendiarism.

Over-insurance is merely notice to the insured that, if his property is consumed by fire, he alone of all the community that his negligence or crime afflicts shall go unscathed. It puts a premium upon recklessness, parsimony and dishonesty—upon cheap building, and thoughtless tenants, and deliberate scoundrelism.

We do not like to have the law called in to do what popular opinion and a wise regard for their own interests should compel the underwriters to do of their own motion. Several propositions are before the National board for discussion,—each of which has for its object the partial remedy of this evil. Why not act upon them without further delay? Ever since underwriting began in this country, this question of limiting the amount to be recovered, in case of loss, to some fair proportion of the actual damage suffered has been discussed, and *never* has the fairness, or the wisdom, of such a limitation been successfully disputed. In all the countries of Europe, where there is such a thing as systematized underwriting, some provision of the kind is inserted in the policy and rigidly enforced. Why not here? Every one of our underwriters confesses its justice and feels its necessity.

It is always a dangerous precedent to invoke the aid of legislation. It is particularly so when the public clamorously invoke it to protect them from corporations; for there is no predicting where the legislating will stop. But if the underwriters of New York will not take measures to defend the people from the evils of over-insurance, will not cease to encourage arson, and to make insured property dangerous to its neighborhood, then, by all means, let us have the clear voice and strong arm of law to protect us; for this is one of those matters which clearly come within the legitimate province of government.

Law Reports.

REPRESENTATIONS AND WARRANTIES IN LIFE INSURANCE.

In the supreme court of this state, at the November term of 1873, an opinion was delivered in the case of Sarah S. Fitch, respondent, *vs.* the American Popular Life Ins. Co., appellant, which will be found of value and interest to all life insurance companies. It was as follows:

This action is brought by the plaintiff on a policy of insurance, issued by the defendants, by which the life of her husband, Oliver C. Fitch, was insured for the sum of $3,000.

The defendants, by their answer and at the trial, denied their liability, on the ground that there was a breach of warranty, misrepresentation, and concealment, which, by the terms of the policy, rendered the contract void.

And, also, on the ground that the insured committed suicide. At the trial the evidence bearing upon the last defence was excluded, because the policy contained no clause upon that subject. The jury found a verdict for the plaintiff for the amount insured by the policy, with interest.

The defendants moved upon the minutes for a new trial, which was denied. Judgment was entered upon the verdict, from which and from the order denying a new trial the defendants appeal. It appears, by the written application for the insurance, that the insured was asked, by written interrogations, whether "he ever had any illness, local disease, or injury, in any organ?" to each of which inquiries he answered "No." He was, in the same way, required to name his "family physician, and each one who had ever given him medical attendance; and if neither exist, some medical man, an acquaintance, who knows him well"; to which his answer was—"Have none." He was also asked to state his "vocation," what it then was, and what it had been; and his answer was—"Traveling agent."

He was, in like manner, inquired of as to his birthplace, and answered "Tolland, Conn." He was then asked where he had lived since, and how long in each place; his answer was—"New York." It was then shown, upon the trial, without any contradiction, that he had, about six years before, a disease of his eyes, known as conjunctivitis, which required and received the care and skill of a physician for about a month, at Kinderhook, N. Y., his then residence. The attendance of the physician was from the 7th of November to the 1st of December, 1864.

It was also proved that, in September, 1864, he was in the army in Virginia, and was then attacked with some disorder, or received some injury, of his eyes, so that he was confined to his tent; and subsequently was sent into hospital. This commenced as early as September 25th, and he was in hospital as late as October 24th. When he was attended by Dr. Benson he was at home on furlough, and was soon after transferred to the hospital at Albany, where he remained until the spring of 1865. Subsequently to the above attendance upon him of Dr. Benson, and in 1867, the same physician was again called to visit him professionally. It was proved by the testimony of the plaintiff, his widow, that the insured was by trade a painter; that, after his marriage in 1860, he worked at his trade till he went into the army in 1864, and after his discharge from the army in 1865 he again worked at the same trade more or less, making it his business as late as during the summer of 1867. The fact that he had been in the army during the fall of 1864 was also proved, and not disputed.

It is claimed, on the part of the defendants, that these discrepancies between the statements in the written application and the facts proved invalidated the policy, and that plaintiff was, therefore, not entitled to recover upon it. There can be no doubt that the statements made in the application are, under this policy, warranties; for it is declared in the policy that the statements and declarations made in the within application for this policy, and on the faith of which it is issued, are warranties, and in all respects true; and subjoined to all the questions and answers in the application is the following:—"I, the undersigned applicant, do hereby declare that the preceding within answers to the annexed questions, and the written statements in the preceding statement, declaration and warranty, together with the statements made to the examining physician, and signed by him and the next above person (insured), and presented to the company, are warranties correct and true, and that there is not concealed, withheld, nor unmentioned therein, any circumstance in relation to the past or present state of the health and habits of life, condition nor intention of the next above-named person * * with which the directors of said company ought to be made acquainted. * * And it is further agreed that the preceding written answers, given to the annexed questions, * * shall be the basis, and form part of the contract or policy between the undersigned applicant and the said company; and if not, in all respects, true and correct, the policy shall be void."

If it is possible to render the written answer to the questions in the paper called, generally, the application, which, when filled up, containing what is called the statement, declaration, and warranty-warranties, it is done here. See Kelsey *vs.* Universal Life Ins. Co., 35 Conn., 225; Jennings *vs.* Chenango Mut. Ins. Co., 2 Denio, 75; Miles *vs.* Conn. Mut. Ins. Co., 3 Gray, 580; Miller *vs.* Mutual Benefit Life Ins. Co. (Sup. Court of Iowa, 1871), 2 Bigelow, Life and Accident, N. Y. Rep., 693.

If then the answers above specified are shown to be false, untrue, in part, from what cause soever it happened, whether from intention, forgetfulness or mistake, no matter from what cause, the policy is void. I think each one of the answers to the interrogations above specified is shown to be untrue.

The proof that he had disease of, or injury to, his eyes, continuing for the space of at least two months, so severe as to disable him from duty while in the army, and to require medical treatment while on his furlough, is undisputed. His answer in the negative, then, to the inquiry whether he had ever had disease or injury to any organ was false.

So his answer to the effect that no physician had ever given him medical attendance was also false. His answers, too, in respect to his vocation, and where he had lived since his birth, contained falsehoods which, if not intended to deceive, were likely to do so.

The inquiry as to his vocation was what it *then* was, and what it had been. His answer "traveling agent," was true as to what it then was, but untrue as to what it had been, for the inquiry as to his past vocation obviously called for the statement that he had been a painter and a soldier, as well as a "traveling agent." The answer was false from the clear and manifest failure to tell the whole truth. The same is true of his answer to the inquiry where he had lived since his birth in Tolland; his answer "New York," was not the whole truth; he had lived in Virginia also.

It being agreed, between the parties to the policy, that the written answers to the annexed questions shall be the basis and form a part of the contract or policy between them, and if not in all respects true and correct, the policy shall be void, it follows that the falsity of the answers in the particulars above stated, renders the policy void.

The learned counsel for the plaintiff insists that the answers above referred to were in respect to immaterial matter, and therefore should not be deemed warranties within the true intent and meaning of the contract. And also that the whole is qualified by the declaration in the application that "the policies of the company are made in entire, unconditional, honest good faith," and that it is expected that the application be made in good faith, "and the insurance can be jeopardized only by dishonest or inexcusable carelessness on the part of the applicant."

I do not think the actual warranties agreed upon in the contract are prevented from taking effect by

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this preliminary disquisition in the beginning of the application, upon the importance of honesty and carefulness on the part of the applicant.

After all this comes the argument that the answers to the annexed questions are warranties. That they form part of the contract or policy, and if not in all respects true the policy shall be void. And after such caution and the accompanying explanation, that if the insured cannot answer "Yes," or "No," he can properly say "I do not know," it is inexcusable carelessness, at least, to say "Yes," or "No" untruly. Nor will it do to say that the immateriality of the answers prevents their being warranties. Such construction would do away the distinction between representations and warranties. W. Daniels *vs.* Hudson River Fire Ins. Co. (12 Cushing, 416.) Shaw, Chief J., said the difference between a warranty and a representation is most essential. If any statement of fact, however unimportant it may have been regarded by both parties, in the contract is a warranty, and it happens to be untrue, it avoids the policy. If it be construed a representation, and is untrue, it does not avoid the contract if not wilful, or if not material.

To illustrate this:—The application, in answer to interrogatory, has this: "Ashes are taken up and moved in iron hods." Whereas, if it should turn out in evidence that ashes were taken up and moved in "copper hods," perhaps a set recently purchased and unknown to the owner,—if this was a warranty, the policy is gone. But if a representation, it would not, we presume, affect the policy; because not wilful or designed to deceive. But more especially because it would be utterly immaterial, and would not have influenced the mind of either party in making the contract, or in fixing its terms.

The question of warranty, then, does not depend upon that of materiality, as seen by Judge Shaw's illustration; a very immaterial thing may be the subject of a warranty; and if a warranty, a breach of it will avoid the policy. It is a matter of no moment, then, whether the warranty is material or not, as regards the risk; it must be complied with before the assured can maintain an action against the underwriters. Jennings *vs.* Chenango Mutual Ins. Co. (2 Denio, 75, 81); see, also, Anderson *vs.* Fitzquel (4 H. L. and cases, 484). In this case the question was, after mature examination and deliberation, decided in the House of Lords, overruling the courts of exchequer and exchequer chamber in Ireland, in regard to statements made in the proposal for insurance, that none of the relations of the insured had died of consumption or any other pulmonary complaint; and that his life had not been accepted or refused at any other assurance office, that they were warranties; and that, being warranties, it was of no consequence whether they were material to the risk or not; if they were untrue, the policy is thereby rendered invalid, and no recovery could be had upon it. In the course of his opinion in that case, the lord chancellor said: "Nothing can be more reasonable than that the parties, entering into a contract of life insurance, should determine for themselves what they think to be material; and, if they choose to do so, to stipulate that, unless the assured shall answer a certain question accurately, the policy or contract which they are entering into shall be void; and his false answer will then avoid the policy." And see Miles *vs.* Conn. Mutual Ins. Co. (*supra.*)

Upon this view of the case, the defendants were entitled to the non-suit asked for at the close of the evidence. The same view leads to the conclusion that the court erred in refusing to charge, as requested by defendants' counsel, "That, if they (the jury) believe that Fitch had had any disease of his eyes, such as to require care or attention, no recovery can be had."

The views above taken render it unnecessary for us to examine the other questions raised in the case.

The judgment must be reversed and a new trial granted, with costs to abide the event.

LOSS BY COLLISION—ADMIRALTY DECISION.

In the United States district court for the eastern district of Wisconsin, in the case of the Traders' Ins. Co., of Chicago, and the Orient Mutual Ins. Co., of New York, against the propeller Manistee, to recover the sum of $10,700, insurance paid by them on the cargo of the schooner S. Robinson, which was sunk by collision with the Manistee, the court, Judge Miller presiding, held that, in case of a total loss of a cargo by collision, a libel may be brought by the insurer against the colliding vessel, after notice and proof of the loss, and demand of payment, though without actual payment; that the insured, having been fully satisfied for the loss, and not intervening or opposing the prosecution of the libel of the insurer, the carrier cannot be permitted to raise the objection of non-payment of the loss before libel brought; and that where the statutes of a state require foreign insurance companies to comply with certain requirements, and declare penalties for doing business in disregard of these requirements, in case of a loss on a policy issued in disregard of such requirements, a carrier cannot be permitted to make this a defense to a libel, the loss having been paid by the company. The following is the full text of the decision:

On the 23d of May, 1872, at Chicago, there was shipped, on board the schooner S. Robinson, 16,005 bushels of corn, of the value of $10,700, to be transported on board of said schooner to Kingston, Canada. The Traders' Ins. Co. made and delivered to the shipper a policy on said cargo, in the sum of $5,700, and the Orient Mutual Ins. Co. in the sum of $5,000, against the risks of collision and of the perils of the lakes.

The schooner, while on her trip down the lakes with the cargo on board, was damaged by collision with the propeller Manistee, on the 24th of May, 1872, so that she sunk, and her cargo became a total loss, rendering, thereby, the libelants liable to pay therefor.

Proof of loss was made May 28, 1872. May 30 notice of the loss was given these insurance companies, and of an abandonment to them, with claim for a total loss. This libel was filed and monition issued May 31. June 12, 1872, the Orient Mutual Ins. Co. paid $5,000, the amount of their policy. In case of loss, by a condition of the policy issued by this company, the loss is payable in 30 days after proof of loss and proof of interest in the property insured.

The libel alleges that payment of the loss had been made by these libelants, which is a mistake as to the Orient Mutual Ins. Co.; but it was made by that company within 30 days after the loss and the proof of loss, and before the taking of proofs in support of the libel. The policy of the Orient Mutual Ins. Co. was issued by an agent in Chicago. There is no evidence that the agent of this company, who issued the policy, had authority to do business under the laws of the state of Illinois.

It was contended by counsel, at the hearing, that the policy is void for having been issued in disregard of the requirements of the laws of that state. The statute laws of Illinois on this subject were read at the argument, from pages 595–599 of D. B. Cook & Co.'s edition. These laws require that insurance companies incorporated and located in states other than the state of Illinois, produce certain statements respecting their liability and condition, and procure from the auditor of the state authority to transact business within the state. And it is further declared that it shall be unlawful for an agent to do business without having first complied with those laws. And upon conviction for violating these requirements, punishment by fine or imprisoment, or both, may be imposed.

Those statute laws do not declare void policies issued by foreign companies through a local agent, in disregard or violation of them. The object of these statutes was for the security of citizens doing business with such companies, by bringing them as near as possible to local corporations, and also a provision for revenue. Where a statute prohibits or annexes a penalty to its commission, the act is made unlawful; but it does not follow that the unlawfulness of the act was meant by the legislature to avoid a contract made in contravention of it. Where a statute is silent, and contains nothing from which the contrary can properly be inferred, a contract in contravention of it is void. But the whole statute must be examined in order to decide whether or not it does contain anything from which the contrary can be properly inferred. Harris *vs.* Runnels, 12 Howard, 80; the Ocean Ins. Co. *vs.* Polleys, 13 Peters, 157. There is no penalty pronounced against a person for obtaining a policy from, or doing business with, the company that has not complied with the requirements of those statutes. The insured, in this case, obtained the policy upon the payment of the premium, and has received from this company full satisfaction for the loss.

If the owner of the cargo had not taken a policy from the agent of this company, but had shipped without insurance, he would be entitled to recover of the carrier, for the loss, the value of the cargo. In my opinion, the carrier should not be permitted to make this defense. The shipper might have brought a libel for the use of the company, and if the use were not expressed in the record, the court would protect the company even after a decree in favor of the libelant.

This brings me to the consideration of the second objection to a decree for the Orient Mutual Ins. Co. in this libel. The point presented is the non-payment of the loss prior to bringing the libel.

Notice of a total loss of the cargo insured was given by the insured to the insurance company prior to the beginning of the libel, and demand of payment made. Where there is a total loss, there is no necessity for a formal instrument of abandonment. A total loss, with notice and demand of payment, is equivalent to an abandonment and acceptance. The insured renounces and yields up to the insurers all the right, title and claim to what may be saved. The insurer then stands in the place of the insured, and becomes legally entitled to all that can be rescued from destruction. "Where the thing insured, and every part of it, is completely gone out of the power of the insured, it is just and proper that he should receive at once as for a total loss, and leave the *jus recuperandi* to the insurer." Marshall on Ins., B. I. A., 14. "The insured has a right to call upon the underwriter for a total loss, and of course to abandon as soon as he hears of such a calamity having happened, his claim to an indemnity not being at all suspended by the chance of a future recovery of part of the property; but, because of the abandonment, that chance belongs to the underwriters." Park on Ins., Ch. 9; Crugg *vs.* Vesse, 1 Peters, 193. The payment of a total loss by the insurers, or their liability to pay such a loss, in consequence of an abandonment, gives them an equitable right to the property, or what remains of it, so far as it was covered by the policy. And the abandonment, considered as an assignment of property, must have reference to the time of the loss. Phillips on Ins., Sec. 1707. It is a universal rule that all rights, claims and interests which are indispensably connected with the property insured, pass to the insurer by an abandonment of the property, so far as the same belonged to the insured, and to the extent of the interest covered by the policy. As a right to contribution for general average, all claims for negligence or any misconduct causing injury to the property, as for collision or for injury to goods, or for an indemnity from a foreign government. 2 Parsons on Shipping Admiralty, 416, and cases there referred to. 2 Arnold on Ins., 2 Ed. by Perkins, 1191, 1192, 1193. Under the 34th admiralty rule, an insurer who has accepted an abandonment, which divests the original claimant of all interest, may be admitted to intervene, and become the *dominus litis.*

The Brig Ann C. Pratt, 1 Curtis, 340: in this case it does not appear that the insurance company had satisfied the insured for the loss. "And the insurer may be allowed to intervene and become the *dominus litis*, when he can show an abandonment which divests the original claimant of all interest. But with this the respondent has no concern, nor can he defend himself by setting up these equities of others, unless he can show that he has made satisfaction to the party justly entitled to receive the damages." The Propeller Monticello, 17 Howard, 152, 156; Rogers *vs.* Hosach's Ex'rs, 18 Wendell, 349.

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The owner and insurer, in respect to the property and the risks incident thereto, may be considered as one person, having the beneficial right to indemnity from the carrier. The notice of the total loss, with demand of payment according to the terms of the policy, vested in the insurance company the exclusive title to the insured property, and fixed the liability of the insurer to pay the amount of the policy within 30 days. And upon the equitable principles of the admiralty, the insurer, being considered in the nature of a surety, should not be required to satisfy the insured prior to instituting a libel against the carrier, when the insured does not object, nor intervene for his interest. In this case the insured was fully satisfied for the loss, and the carrier should not be permitted to oppose the prosecution of this libel, on the part of the Orient Mutual Ins. Co.

Decree for libelants.

NOTES ON INSURANCE CASES.

—The full bench of the supreme court of Massachusetts, on the 22d inst., affirmed the decree of Justice Devens, committing, for six months, for contempt of court, J. W. Cartwright, one of the receivers of the Hide and Leather Ins. Co., and former president thereof. The following is the rescript:

It appeared by the examination, upon oath, of the appellant that, having been appointed by this court, sitting in equity, one of the receivers of an insolvent insurance company, and being indebted to the corporation, before his appointment, in the sum of $1,650, he took from the assets of the corporation in the hands of the receivers, and applied and spent for his own use, without any order or authority of court, the sum of $10,573.44; that nearly $9,000 of this sum was so taken by him within two or three months of his appointment; that no entry of the greater part thereof was made on the books of the receivers until after the attorney-general had filed an information to remove him from office for gross negligence and malfeasance in his official duties; and that no part of these two sums, amounting, with interest at six per cent., to $13,565.97, has ever been replaced.

The appellant's statement, that he had no intention to do wrong, is irreconcileable with the rest of his testimony and with his admission that he also appropriated, without the knowledge of his co-receivers, $25,000 in bonds of the United States belonging to the corporation, and did not return them until after that appropriation had been discovered by the attorney-general, and a demand made upon him for them.

The taking and spending by this receiver for his own use, whether with or without the concurrence or advice of the other receivers, of more than $10,000 of the funds in his possession as an officer and representative of the court, was a gross breach of trust, tending to bring reproach, disgrace and distrust upon the administration of justice, and a contempt of the authority of the court, and punishable, according to the law of the land and the established practice of all courts of similar jurisdiction, by fine or imprisonment, at the discretion of the court.

—Norman C. Perkins, late assignee of the State Ins. Co., of Chicago, filed the final account of his transactions during his term of office, with the register of bankruptcy of that city, on the 22d inst. Mr. Perkins commenced business in May with a cash balance in safe of $4.37. Among the large amounts since received were $22,500 in settlement of the claim against the Teutonia Ins. Co., for reinsurance. In August, 1872, $157,678.12 was received from the National Loan and Trust Co. under the forced disgorgement of the banked funds of the "State." From Horace A. Hurlbut, late receiver of the "State," $15,164.29 was received. These, with other sums received, amounted at the end of the stewardship to the sum of $224,042.37. The amount paid out on the 40 per cent. dividend declared was $155,550.57. Of the balance of $68,491.80 a large amount is made up of fees and disbursements, and about $40,000 fees to the assignee. This account should not be approved by the register and the court.

—The Traders' Ins. Co., of Chicago, by its attorneys, filed a bill in the Cook county circuit court on the 22d inst., in which it is stated that its capital stock of $500,000 is all invested in registered 10-40 bonds of the United States. These securities are not only exempt from taxation, but all capital invested therein is likewise exempt, say the complainants. In defiance of the above, the authorities of Cook county have levied about $8,000 on the capital of the Traders' for state, county, town and park taxes for 1873. P. M. Cleary, the collector, is about to proceed to extremities, and the court was asked to restrain his action. The company is in the position of a trustee as regards its stockholders, and will be held accountable for any taxes paid. The injunction was granted.

—John V. Farwell filed a bill in the United States circuit court for northern Illinois, on the 23d inst., in which he relates that he became indebted to the Chicago Fire Ins. Co., on the 15th of April, 1869, in the sum of $8,800, for which he gave two promissory notes, secured by 100 shares of stock of the Republic Life Ins. Co., which the assignee of the former company now holds. Some time after contracting this indebtedness two policies of insurance, one for $5,000, and the other for $2,500, were issued to him by the fire insurance company, and the buildings upon which the risks were placed were subsequently destroyed in the great fire. Such being the condition of affairs, the complainant petitions for a "set-off" of claims, and asks that the assignee be ordered to give up the notes upon his receipting for them in due form, and also that he be enjoined from selling the stock of the life insurance company, as he would be entitled to do by virtue of the former agreement.

—J. K. Murphy, assignee of the Chicago Fire Ins. Co., began 147 suits, on the 22d inst., in the United States district court for northern Illinois, against debtors of that defunct concern.

Fractional Currency.

—We invite the studious attention of the legal editor of the *Spectator*, and the legal adviser of the *Insurance Journal* (both of Hartford), and also that of the New York *Express*, to the decision of the United States district court in Wisconsin, in the case of the Orient Mutual Ins. Co. *vs.* Propeller Manistee, the full text of which is to be found in our law reports of this week. It is there distinctly and expressly decided —and that by a United States court, remember—that, in the absence of a statute declaring them void, contracts of insurance made with the agent of a foreign company, in disregard or violation of the state law, are not, therefore, avoided; but are good as against the insurer.

—The congressional judiciary committee on the 27th inst., considered the question of the distribution of the Geneva award. The claims of the Columbian Marine Ins. Co., which failed in 1866, leaving a claim of $632,000 for losses caused by the Alabama, Florida and Shenandoah, as its principal asset, were argued by Messrs. Field, Brainard and Evarts.

—The glorious old Continental Ins. Co., of this city, which has never passed a dividend or withheld payment of an honest loss, presents its statement for January 1st, 1874, in our columns this week. It has, upon an inventory which considerably undervalues its real estate and excludes $40,000 of business reported but not paid, solid and readily available assets to the amount of $2,255,937.06, of which $1,000,000 is capital and $1,255,937 is surplus. Against this stand, as an offset, $44,711.16 of unclaimed dividends, and $126,370.79 of unpaid losses—and this latter, after including all the losses of 1873 which have been reported since, as well as before, January 1st, 1874.

—The chairman of the insurance committee of the New York senate has introduced a bill to amend chapter 328 of the laws of 1865, by adding to its first section the following:

Every company organized under this act is hereby prohibited from hereafter making any contract with any other life, health or casualty insurance company to reinsure the risk or risks undertaken by it, except upon the written consent of the policy-holder or policy-holders interested.

If we must have insurance legislation, this is of the right sort, and ought to be enacted at once. The outrages and infamies now perpetrated in the name of reinsurance demand it. Many of the life insurance companies act like shipwrecked mariners who can prolong a miserable existence only by devouring each other. We have yet to learn of a wholesale reinsurance in which the rights of policy-holders were respected.

—The New York *Express* announces that the *Insurance Times* is "for sale," and serenely adds:

Mr. English being, as he says, well assured of the good management, as a rule, of all the companies, will not, as long as he remains in the editorial chair of his journal, allow of any prejudical criticisms of any company.

The *Express* also states that Mr. English contemplates a trip to the Continent—not to Great Britain—to "recuperate his much-exhausted nervous system."

—The bureau on hotels, theatres, etc., report that eleven hotels were inspected during the past week, and notice given to provide safeguards where required. Of 14 theatres inspected, 10 were reported as obstructing their aisles with camp stools during public performances.

—The more Lombard's National Life Ins. Co., of Chicago, is stirred by the receiver's pole, the worse it stinks. Very nearly all of the stock, except Mr. Lom-

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bard's, was unpaid, and nearly every pretense put forward by the company during the past year was false. And yet this company was indorsed by the insurance departments of Illinois, Ohio, Missouri, and Iowa, after what purported to be a critical examination. Such is the security of state supervision.

—And now comes the Home Fire Ins. Co., of this city, with its annual statement for January 1st, 1874, showing assets of $4,852,697.65, of which not more than $200,000 is clouded with the shadow of a possible doubt. Against this appear outstanding claims for unpaid losses and dividends of only $216,690.24. Better than all this, the impairment ("technical," as the Home calls it, thereby admitting that state supervision is a fraud) of $330,299, which appeared last year, now disappears, and in its place is a surplus over all liabilities of $238,987.75, out of which a dividend of five per cent. has been paid.

—Cincinnati has been one of the most fortunate of the large cities of the country, during the past year, in immunity from large conflagrations, as will be seen by the following figures from the annual report of the chief engineer of the fire department:

Month.	No. fires.	Loss.	Insurance.
January	15	$13,960.60	$9,893.76
February	20	54,004.91	38,374.91
March	25	105,217.08	63,025.08
April	13	11,250.00	8,450.00
May	20	67,300.00	51,800.00
June	24	306,900.00	170,150.00
July	15	4,850.00	4,245.00
August	11	16,900.89	14,782.81
September	18	28,928.00	21,398.00
October	15	41,241.04	14,935.00
November	9	12,340.00	8,400.00
December	10	4,063.15	3,863.15
Totals	195	$666,905.67	$410,347.71

—The Jeddo fire of the 9th of December proves to have been the most disastrous that has ever visited that much-scorched city. It devastated a tract of about two miles in length by one mile in width, destroying over 3,000 houses. The section of the city where the fire occurred was occupied mainly by merchants of the better class, large silk emporiums, wholesale druggists, bankers, &c. The loss is estimated at over $200,000. Fifteen lives were lost and 23 persons badly injured. The ruined district is to be rebuilt in a manner similar to that part of the main street which was destroyed last year. Brick and stone buildings are to be erected by the government, and sold on reasonable terms to the merchants.

—Joseph S. Harris, formerly connected with the Cincinnati general agency of the Underwriters' Agency, has associated himself with David Beveridge, at Chicago, in the western management of the Niagara. The Niagara, so far, plays a lone hand well; but the Underwriters' is by no means out of trumps.

—Lillie Williams, of Baltimore, was burned to death, on the 26th inst., by the explosion of a coal oil lamp.

—The present legislature at Albany is rather worse than any of its predecessors have been "at this stage of the game." More bills with "bones" in them have been introduced than ever before at this early period of the session. Among others, in which there is the hope of plunder, is that introduced by Assemblyman Weed, providing that if an insurance company of any other state or country shall be sued in any court in this state, and shall have the cause removed to a United States circuit court, the company shall forfeit the right to transact business in the state. Mr. Weed, we fear, will never realize his expectations. The chances are that, before his bill comes up upon its passage—if indeed it ever gets so far as that—the United States supreme court, in a case now pending there, will have decided such legislation unconstitutional and void.

—Of course everybody will read the statement of the Mutual Life Ins. Co. for the year ending December 31st, 1873, which appears among our advertisements this week. The same stupendous progress which has characterized the company for so many years still continues, and with accelerated force. A *net gain* of 8,270 policies; assets of $65,609,837; a dividend of $5,405,474 paid during the year; and an undivided surplus of $3,727,785—these are the figures which tell in brief the marvelous story. The statement came in so little time before the last moment of grace in going to press that we have only time to point out, without comment, the notification of the trustees that the membership of the company is limited to 100,000 insured lives. At the present rate of progress that goal will be reached in about 18 months; and it will not surprise us if the agents, stimulated by this announcement, carry the company to that figure during the current year.

—Supt. Chapman's scheme for providing a special reserve in fire insurance companies is again before the legislature. The bill was introduced into the assembly by Mr. Barrows, of Onondaga, and it differs in some particulars from the bill of last winter, and the differences are not always improvements. Mr. Barrows' bill authorizes any joint-stock fire insurance company, organized under the laws of this state, to create a *special* surplus capital of not less than $200,000, to be known as "special capital surplus," from the surplus profits of such company as they are defined and estimated by an act passed in 1853. This surplus is to be invested in such securities as such companies are now by law authorized to invest in, which shall be deposited with the insurance department of this state, and shall be known as the special capital surplus of such company. So long as this surplus shall be kept intact, it shall in no case be liable for the payment of any loss or losses or for any of the liabilities of the company; and if, by reason of any conflagration or accumulation of conflagrations, the ordinary capital or surplus of any such company shall become exhausted or impaired, the company may elect to apply such capital and surplus to make good any such impairment, and to enable it to continue business, or, in lieu thereof, to surrender its then existing assets, and appropriate the special capital surplus as an original capital. In case of such surrender and appropriation, the existing policies of such company, excepting those upon which a special liability shall have accrued, shall continue in force, and the special capital surplus shall become a security for the payment of any loss or losses thereafter occurring. It is also provided that so much of the reinsurance fund belonging to such company, at the time of such surrender, as may be necessary to reinsure the outstanding risks, shall not be regarded as any part of the assets to be surrendered, and may be retained as such reinsurance fund.

—The tenth annual statement of the Brooklyn Life Ins. Co., for the year ending December 31st, 1873, will be found in our advertising columns this week. To say that it is the Brooklyn's statement is to say that it is a good statement. It shows a net surplus to policy-holders of $183,068.18; a gain of 593 policies during the year; a low ratio of expenses and a wholesome state of affairs generally. The Brooklyn is one of the best and easiest companies for agents to work, and by its honorable dealing, and close oversight of agencies and investments, is continually commending itself to the favor of that part of the public who discriminate between merit and pretension.

—The New York Mutual Ins. Co. (marine) has declared a dividend of 20 per cent. on the net earned premiums for the year 1873. Six per cent. interest will be paid on the outstanding certificates of profit on and after the 10th prox. The outstanding certificates of profits of the issue of 1861 will be redeemed at the same time.

—The following New York fire insurance companies have declared dividends since the last issue of the CHRONICLE:

Commerce, Albany	5 per cent.
Westchester	5 "
Peter Cooper	10 "
German-American, semi-annual	5 "
St. Nicholas, "	5 "
Broadway, "	10 "

—We call upon all right-meaning journalists to unite with us in objurgating the wretched compositor who made us, last week, credit to the *Baltimore Underwriter* an item which rightfully belonged to the *Baltimore Enquirer*.

—The Mercantile Mutual Ins. Co. (marine), of this city, has declared a semi-annual dividend of five per cent., payable on the 2d of February next.

—Nat. Freeman has dissolved his connection with the *Agent and Policyholder*. The *Agent and Policyholder* has dissolved its connection with Nat. Freeman. This is an impartial statement.

—At the annual meeting of the directors of the Westchester Fire Ins. Co., the following officers were elected for the ensuing year: President, Geo. J. Penfield; vice-president, Geo. R. Crawford; secretary, W. H. Bowne; treasurer, Stephen S. Marshall.

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—More assessments from Kentucky will be in order now. The Hon. commissioner has begun to defend himself to the senate, and fires his first gun in the shape of a voluminous pamphlet, mainly vindicatory of his action in the matter of the Globe Mutual Life Ins. Co. We hope the Hon. commissioner will keep on. The companies have voted in favor of the dance, and cannot grumble at paying the fiddler. State supervision is so good a thing that we cannot be too often reminded of its value.

—Helena, Arkansas, is again a sufferer from incendiarism. On the morning of the 25th inst., a fire, the origin of which was clearly incendiary, broke out in the frame row known as Miles block, and was not stayed until about $75,000 worth of property, on which there was no insurance, had been consumed.

—When the New Jersey Mutual Life Ins. Co. and the Hope Mutual amalgamated, the stockholders of the former received back their stock in full, and since that time the company has been running without any capital. Its deposit at Trenton was made from the assets, and not from the capital. Now there has been another new deal, and the Continental Life, of this city, has "put up" a capital for the New Jersey Mutual. New officers have been elected, as follows: J. H. Stedwell, counsel for the Continental, president; L. C. Frost, formerly of the Commonwealth and a blood relation of the Continental, vice-president; and C. H. Brinkerhoff and F. J. Mulligan, acting secretaries. The company is to be moved back to its old home in Newark, and will be run as a sort of tender to the Continental. This means that its risks are to be transferred to the latter, if it means anything. Mr. H. W. Smith is continued as the actuary; for no man who buys an elephant can dispense with the services of its keeper. There has been so much shifting and turning, so much concealment and thimble-rigging, in the history of this New Jersey Mutual, that this last maneuvre will be regarded with suspicion. The Continental Life, of New York, has an unenviable reputation as the convenient refuge of companies about to fail, and this transaction will not improve it.

—It is not every fire insurance agent who is qualified for his business. Some excel in one direction and fail ignobly in all others. One does a safe business; but it is provokingly small. Another builds up a large patronage; but it proves distressingly unremunerative. A third gets business enough and of the right sort; but his attention to that work is too *unremitting;* the company fails to get accounts current and checks to balance at the proper time, and finally is compelled to dismiss the worthy representative for one who recognizes his obligation to pay over to his principal the moneys received. In this connection we wish to pay our tribute to the prominent agency of Cheppu, Bucher & Co. They represent a goodly number of companies; they do a large and reasonably-successful business, and they are on hand with their accounts. No vulgar embarrassment prevents them from making prompt settlements with their companies. The debit side of their ledgers is a marvel of ingenious bookkeeping. Witness these items, which, besides 25 per cent. of the gross premiums, were charged to the Alps Ins. Co. during the period of less than three months covered by their agency:

Express and telegram	$ 23.50
Commission on collections	85.77
Tax N. Y. board of fire underwriters	38.56
Map of Atlanta, Ga	24.00
Maps New York and Southern states	325.00
Maps " " "	325.00
Signs	91.85
Express	22.00
Advertising "*Insurance Age*"	104.00
Gas	191.88
Services as adjusters	318,75
Services as special agents, including traveling expenses	1,064.55
Rent of extra room	150.00
Extra clerical hire	454.00
Registers	86.00
Total	$3,304.86

This firm resigned the agency of the Alps shortly before its collapse; and, after the collapse, the fact of their resignation was heralded abroad as a marvel of business sagacity and jealous regard for business honor. Is it any marvel that they read what was written so plainly on their own ledgers?

—The *Commercial Bulletin*, of Boston, persisting in its quarrel with the underwriters, says:

How far will an outlay of $5,000 go towards reducing the rates of insurance, if that sum be expended in hose, stand pipes, steam pump, &c., to add to the security of a building?

The Walworth Manufacturing Co. have just thoroughly fitted the Union Savings Institute building, corner of Bedford and Chauncey streets, with these appliances. They put in one of Knowles's celebrated pumps, with 18-inch steam and 8-inch water cylinder and 18-inch stroke, that works at 15 pound pressure. It has 5-inch suction from the water mains, and runs two 3-inch stands reaching up to the roof, 90 feet. Hose attaches at each floor.

This building has been rated at $1.50 and the tenants at $1.55 and $1.60. These new water appliances have been reported by the insurance examiners as worth just *fifteen cents*, making the rate on the building $1.35 and tenants $1.40 and $1.45. There is no reduction for the neighborhood, although arrangements have been made so that three streams can be thrown upon any building within 50 feet; an engineer being in this building at all times night and day.

—C. B. Wilson, formerly a successful worker for the Charter Oak Life Ins. Co. at St. Louis, has been appointed general agent in that city for the Knickerbocker Life, which company is putting forth everywhere a new vigor.

—It seems as if Aaron's rod is swallowing up all the other rods; for we scarcely hear of the reinsurance of a life company in which a stock company is not the reinsurer. And now come tidings of the reinsurance of the Missouri Mutual Life, of St. Louis, in the Mound City, of the same place. This last amalgamation makes the Mound City the largest stock life insurance company in the country. The Missouri Mutual was a small, but carefully-managed company; and it was making wholesome progress until the reaction of the last two years set in against all the smaller life companies, and made progress impossible except at a ruinous cost. We know nothing at this writing of the terms or conditions of the transfer, having only a brief telegraphic announcement of the fact that there has been a transfer. The managers of the Mound City have a delicate and difficult task before them, and it is not fair to prejudge their performance. Nearly all reinsurances of life insurance companies have, heretofore, turned out badly for the insured. It remains to be seen whether the recent consolidations in St. Louis will result more favorably to the policy-holders of the several companies amalgamated.

—The twentieth annual statement of the American Central Ins. Co., of St. Louis, is clean and conclusive of the good standing of the company. It has a cash capital of $275,000, and assets of $622,706—all but $68,884 of which is realized and well secured. This company acted with noble promptness and fairness, after the Chicago fire, and won then a proud place among the best of our companies. It is worthily represented in this city by Messrs. Monroe and Mulville—men of fair fame and excellent business qualifications.

—A petition is before the Massachusetts legislature asking for the passage of a general law extending the charters of all mutual companies in the state for an indefinite time. The only company just at present interested in a re-lease of life is the Merrimac Mutual Fire, of Andover; and having complied with the necessities of the law, which requires the amount of insurance to aggregate $500,000, this company will have no difficulty in getting its old charter extended. There are, however, very few mutual companies doing business under the general law of 1867, they having been organized previous to that year and their charters giving them special privileges, which ought never to have been given and should not be renewed. Charters granted prior to 1831 are absolutely and forever irrevocable.

—If the officers and directors of the Agricultural Ins. Co., of Watertown, N. Y., were prosecuted for obtaining money under false pretences, evidence sufficient to convict them would not be wanting. Hundreds, if not thousands, of farmers, and owners of isolated homesteads, are insured in this company on account of its flaming announcements that "This company is confined in its risks, by its charter, to first-class farm property." The Agricultural confines its risks to no such thing as first-class farm property. Frame rows and country hotels are insured in the Agricultural at absurdly low rates, and the entire business of the company seems to be conducted upon the principle that gross receipts are net profits.

—The Boston Marine Ins. Co. is now fully organized and ready for business. R. B. Fuller has been elected president, and Henry Washburn secretary.

—Putnam, Conn., offers $1,200 reward for the detection of the incendiary who recently set fire to a shoe-shop there.

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—In the Wisconsin state senate, a few days since, Mr. Cotzhausen introduced a resolution instructing the judiciary committee to report what legislation is necessary to equalize the burden of taxation, and to make insurance companies, railroads, and telegraph companies contribute to the expenses of local and state government, in proportion to their property. The resolution passed.

—The insurance committee of the Illinois senate, last week, reported a bill permitting boards of underwriters to establish and maintain fire-patrols in the various cities and towns in the state, and recommended its passage.

—Part IV., Vol. II., of Walford's "Insurance Cyclopædia" covers titles "Dedbana,"—"Disease," and is fully equal in interest and value to the preceding parts. There are several long and exhaustively-treated papers on topics of importance, such as Density of Population, Deposit Insurance, Directors, Deparcieux's Mortality Table, Description (in insuring property), Disease, etc., etc. The article on Disease occupies some 20 closely-printed pages of this number, and is continued into the next; and, besides bristling with statistics, it is crammed with the results of that most painstaking erudition for which Mr. Walford is distinguished. The "Insurance Cyclopædia" is a book which underwriters cannot afford to be without. It is published in this country by the *Spectator* company.

—The Boston *Advertiser* announces that the recent fires in and about that city have excited more than ordinary interest in the fire-extinguishing inventions which have, for some time, had the favorable notice of practical mechanics and underwriters, and says:

For new buildings the warning has come with renewed force, during the last week, that they should be constructed first of all with reference to their own security against fire, and the security of the property around them. For buildings already constructed, they must be dealt with in their present condition. Whatever want of precaution may have been taken by builders in previous years must be compensated for now by the new appliances which, by different methods, offer effective protection. That water is the most certain agency, when thrown upon a burning building in season, and in the largest possible quantity, is perfectly evident. Perhaps the first and most important thing for the city to do is to put its pipes in proper condition. Larger pipes are required in many of the streets, and new ones in place of those impaired by rust and incrustation. The danger from the Sudbury street fire was greatly increased from the fact that the pipes failed to respond to the demand made upon them.

—Mr. Vocke, assignee of the Germania Ins. Co., of Chicago, reports the status of that company as follows:

Balance for November	$8,164.87
Reinsurance	75.54
	$8,240.41
Paid for dividends and expenses	399.80
Balance on hand	$7,840.61

—Baltimore has a new steam fire-engine. At a recent trial she threw a stream 250 feet, and it is claimed that when the stiffness of the machinery wears off she will "go" at least 25 feet "better."

—A well-merited compliment has been paid to Hon. William Barnes.—*Syracuse Journal.*

Who is Hon. Wm. Barnes?—*Rochester Daily Union and Advertiser.*

To be the son-in-law of a distinguished father-in-law; to have been an insurance superintendent in the days when a superintendent was somebody; to have been honored by the Emperor of all the Russias; to have been associated with Stephen English in the prosecution of Rochester's honored son; and then, in a few brief and briefless months, to have sunk so far into oblivion that the paper of "the largest circulation in western New York" is compelled to ask of echo, "Who is Hon. William Barnes?" Such is trumpet-tongued fame. Such is the impression made upon the public mind and memory by the luminous and voluminous reports of a distinguished state superintendent of insurance!

—The revenue derived by the state of Pennsylvania from insurance companies of other states, was, for the fiscal year ending Nov. 30th, 1873, in licenses and taxes alone, no less than $353,490.78. The amounts received from such companies as paid more than $1,000 are given below:

Ætna Life, Hartford	$12,495.03
Ætna Fire, "	11,191.47
Atlantic Mutual Life, Albany	1,923.79
Charter Oak Life, Hartford	8,671.06
Continental Life, New York	6,520.05
Continental Life, Hartford	2,833.00
Continental Fire, New York	2,751.02
Connecticut Mutual Life, Hartford	20,304.34
Equitable Life, New York	11,029.97
Excelsior Life, New York	1,667.02
Guardian Mutual Life, New York	3,453.51
Germania Fire, New York	5,303.25
Home Fire, New York	5,467.00
Hartford Fire, Hartford	3,903.44
Hanover Fire, New York	2,755.34
Imperial, London, England	4,371.00
Knickerbocker Life, New York	6,508.62
Liverpool & London & Globe, (Eng.)	3,827.42
Mutual Life, New York	33,378.55
Mutual Benefit Life, Newark	18,655.82
Manhattan Life, New York	3,519.85
Massachusetts Mutual Life, Springf'd.	3,166.70
Metropolitan Life, New York	2,631.34
New York Life, New York	8,435.87
New England Mutual Life, Boston	7,734.57
National Life, U. S. A	3,863.91
North America Life, New York	5,075.61
Phœnix Mutual Life, Hartford	4,154.69
Phœnix Fire, Hartford	2,800.31
Phenix Fire, Brooklyn	2,265.07
Queen, Liverpool	3,864.64
Royal, Liverpool	13,080.27
Republic Fire, New York	1,644.55
Security Life, New York	1,622.35
Travelers, Hartford	3,740.68
United States Life, New York	1,680.98
Washington Life, New York	3,785.40
Westchester Fire, New York	2,666.90

—The London *Review* very truthfully says: "The only proper ground upon which a journal and its subscribers can meet is that of mutual advantage, and we may be permitted to state that, without exception, the balance of advantage is in favor of the subscriber, whether to *The Review* or any other journal. The printing-press confers more benefits upon the public, in proportion to the return it receives, than any other branch of commercial enterprise; and an appeal *ad misericordiam* is not merely undignified but, from a practical common-sense point of view, absurd."

—The bill to amend the act incorporating the Potomac Fire Ins. Co., of Baltimore, has passed both branches of the Maryland legislature.

—The fire commissioners of this city have adopted a new revolving nozzle, invented by Engineer Orr, of the repairs department. It is intended to have one of these nozzles for every hose, to be used in cases of fire on shipboard, in cellars, narrow streets, and alleyways, and also for oil fires. The nozzle causes the stream to spray.

—The Commercial Mutual Ins. Co. (marine) declares a scrip dividend of 40 per cent.; redeems the outstanding issue of 1867 scrip, and pays six per cent. interest on all outstanding scrip.

—The Old Dominion Ins. Co., of Richmond, Va., has applied for permission to do business in this state. It will, if admitted to this state, be represented in this city by C. D. Kellogg.

—At the annual meeting of the directors of the Cambridge (Mass.) Mutual Fire Ins. Co., on the 17th inst., Rufus Lawson was chosen president, and Alfred L. Barbour, secretary.

—In the Massachusetts state senate, on the 23d inst., the committee on insurance reported a bill to enable the Equitable Life Ins. Co., of New York, to hold real estate in Boston.

—At a meeting of the directors of the Merchants' Ins. Co., of Memphis, Tenn., on the 22d inst., M. L. Meacham was elected president, A. N. McKay vice-president, and Wm. Gay secretary. The Merchants' is a new company.

—The law passed at the last session of the Massachusetts legislature, prohibiting fire insurance companies, with capitals of less than $200,000, from doing business in that state after January 1st, 1874, is now under discussion before the insurance committee of the present legislature. The little man of Pemberton square has issued his edict forbidding such companies "to do any business whatever"—a prohibition which, literally interpreted, would prevent their paying losses under existing policies. The result is that several very worthy companies, who hold their assets above $150,000 in the very satisfactory shape of surplus, are interdicted. The committee have decided to report a bill extending the time for making up the deficient capital until July 1st, 1874—this to apply only to such companies as were excluded on the 1st of January by the operation of the present law. It is to be hoped that, in the course of this tinkering, the Massachusetts legislators may learn the difference between capital and assets; and that cash surplus is as good for the payment of losses as paper capital.

—Judge Pratt, of the supreme court, decided, in Brooklyn, the other day, in the case of DeGrove, assignee, *vs.* Ristor, that no defendant can be allowed to come into court and refuse to fulfil a contract, upon which he has received money, on the ground of its illegality. We commend this to the highwayman of the *Express* as good law.

—The "firemen's fund" raised in Boston since the great fire has amounted to $87,000, of which $8,000 has been distributed in aid of the families of firemen killed or disabled, and $79,000 remains on hand to quarrel over.

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—Insurance and politics are getting badly mixed up in West Virginia. The governor is of one political faith; the auditor of another. Messrs. Shields and Preston, insurance agents at Charleston, are of the same party as the governor, and through him procured insurance upon the state property to the amount of $40,000. The premiums were $229.50, for which sum the governor issued his order upon the treasurer through the auditor. When the order was presented the auditor declined to honor it, on the ground that the public buildings were in charge of the janitor. This man, who builds the fires and sweeps the rooms, was at once hunted up, made to apply to another firm for insurance upon the property in his charge, and issue his order upon the treasury. This latter order the auditor as promptly paid as he had promptly refused to pay that of the governor. Messrs. Shields and Preston have brought suit against the state for $229.50 and costs, and will no doubt recover (as they should) if the case is not carried before the carpet-baggers who call themselves the West Virginia court of appeals.

—It is now ascertained that the checking of the Sudbury street fire in Boston, on the 13th inst. was due, not to the efficiency of the fire department, but to the promptness with which a powerful stream was thrown upon it from the steam pump of the American house. The *Commercial Bulletin*, in making this statement, adds, "the firemen at this fire, in the rear of the American house, seemed to be without competent direction." And yet the same paper in the same issue and in the same column, when seeking to make out a case against the underwriters, says that the fire department of Boston is "capable for all emergencies."

—For 33 years—about the average lifetime of a generation of men—the *Post Magazine Almanack* has appeared as regularly as the winter solstice. Its 34th issue—that for 1874—is now before us, enriched, as this book always is, with much valuable, because reliable and timely, information. It has been prepared with the same care as heretofore, and well maintains its old reputation for accuracy. To attempt recapitulation of its contents is impracticable, but we note that, of the 151 insurance offices that were in existence in England in 1844, only 80 are now found in its catalogue; while of the long list of actuaries, secretaries and managers, given in this issue of the almanac, only 17 held office at that time.

—Supervising architect Mullet thinks that the safety of the East River bridge demands that the buildings beneath should be made fire-proof, otherwise the suspending cables will be in constant peril of being overheated and "snapping asunder." As the prospect now is, none but the fires of the last of days threaten to overheat that bridge; and when those do, it will sag not snap.

—Mr. E. B. Rollins, for four years New York manager of the Liverpool and London and Globe Ins. Co., and more recently general agent here for the National Life Ins. Co. of the United States, has been appointed superintendent of agencies for the Knickerbocker Life Ins. Co. Mr. Rollins has acquitted himself worthily and well wherever he has been employed, and will no doubt prove a valuable acquisition to the Knickerbocker.

—There is no artist like him of the *Express*. When it comes to a question of so much per line, he can use more words to the square foot than any living man. Witness this gem:

It is the *truth* only when told that hurts; next to which is fulsome, personal, disgusting slush-flattery, uttered by sycophantic, lying tongues for a purpose, against which the officers of the United States Life, because of its success, have reason to pray to be delivered from.

"Slush-flattery" is an evil "against which" the prayers of the righteous do not avail to "deliver them *from*" Selah.

—The joint committee of the Massachusetts legislature on insurance is comprised as follows: Senate—Messrs. Lathrop, of Hampden, and White, of Plymouth. House—Messrs. Dunham, of Pittsfield; Tarr, of Gloucester; Rice, of Barre; Parker, of Methuen; and Pope, of Boston.

—The *Mail* is responsible for this:

A fire burned down some business premises in Sydney, Australia, and, among others, the shop of a man who was so well covered by insurance, that the company disputed his claim. Among the stock alleged to be lost were 10,000 mourning hat-bands. The counsel for the company cross-examined the sufferer by fire about these hat-bands—wasn't it an extraordinary large number? What probability was there of deaths creating a demand in a single shop for 10,000 hat-bands? Replied the witness: "I did not keep the hat-bands for those who grieve for the death of their friends; but for those who go into mourning for the grease on their hats." He got his insurance money.

—So much curiosity exists in respect to the condition of the New Orleans Mutual Insurance Association, that we give the following from its sworn statement of December 31st, 1873:

ASSETS.

Cash on hand	$ 16,303.07
Cash in hands of agents in the U. S.	40,903.59
Deposit in the New Orleans National Banking Association	92,813.42
Notes and bills receivable	822,194.55
Stocks and bonds	125,402.16
Canal street property	192,651.34
Book accounts	110,742.72
Seignouret Freres "agency account"	100,097.31
Premiums in course of collection	236,118.99
Premiums due in following quarters	83,310.91
Total assets	$1,890,363.06

LIABILITIES.

Capital stock	$ 905,200.00
Notes and bills payable	7,746.10
Unpaid quarterly interest dividends	6,657.50
Unpaid quarterly rebate on uncollected premiums	7,381.45
Due sundry companies for reinsurances	18,099.22
Book accounts	176.30
Seignouret Freres "exchange operations"	627,095.96
Unterminated risks	232,703.50
Unsettled losses	97,898.86
Total liabilities	$1,897,863.93
Total liabilities	$1,897,863.93
Total assets	1,890,363.06
Deficit	$ 77,590.87

If the company succeeds (which is doubtful) in its suit with the Paris Mobilier, it will be able to continue business as before.

—The Atlas Ins. Co., of New Orleans, by its annual statement of January 1st, shows good assets to the amount of $280,000, of which the major part consists of real estate securities and cash. The company is doing a conservative business, writing nothing on frame ranges, and limiting its lines to $5,000 on brick or stone buildings and contents not hazardous, and to $2,500 on specials. During the last four months the company has issued 500 policies on dwellings in New Orleans. During the same time it has made a net profit, after paying all losses, and providing a sufficient reinsurance fund, of $5,550.

—A bill has been presented in the Pennsylvania legislature, designed to prevent foreign insurance companies from transacting business in that state without giving thorough evidence of soundness, and requiring them to file with the insurance commissioner a certified copy of their charter. Commissioner Forster, after satisfying himself of the "soundness" of the outside companies, would do well to give some of the home institutions a slight examination.

—The "cold Sunday" of the 25th inst. brought its usual church burning—this time at Pennington, N. J., Presbyterian, frame, Gothic in architecture, and fully insured. A "defective flue" was the "mysterious way" by which the blessing came.

—The receiver of the Security Fire Ins. Co. has declared a third dividend—this time of 11 per cent. The creditors are exceedingly thankful to get anything from Mr. Hastings.

—The National Life Ins. Co., of Vermont, has adopted the Elizur Wright savings bank plan.

—Near the close of last year the insurance commissioner of Massachusetts, smarting under the criticisms which had been poured out like a rain of fire upon his wretched reports, sent to the insurance press demanding that a bill should be forwarded for papers hitherto sent to his department (as by most of the journals to all the departments) as a deserved courtesy in exchange for his reports. At the same time, the journals were notified to discontinue their favors, and that, hereafter, they must buy his reports, if they wanted them, of the state printer. It is hardly possible that Mr. Clarke has gone into partnership with the state printer, and wants to make a few dollars for the firm. The only reasonable explanation of this banishment of the insurance press from the sacred precincts of Pemberton square is, that the Hon. commissioner cannot abide their criticisms, and thinks to evade them by the adoption of the ostrich strategy. The journalists can get along without Mr. Clarke better than he can without them. We are curious to see what sort of a report Mr. Clarke will make without the schooling of the insurance press, and shall make haste to lay it before our readers at the earliest possible date. Meantime, we would call attention to the manner in which our artist, taking a happy hint from Hogarth's "Enraged Musician," has immortalized the agonies of the Massachusetts commissioner

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THE ENRAGED SUPERINTENDENT.

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—The application of the Mutual Life Ins. Co., of this city, to the Massachusetts legislature, for permission to hold real estate in Boston to the amount of $2,000,000, meets with strong opposition from a certain class of the legislators, who think, or affect to think, that to grant the petition might enable the company to evade subjection to the insurance law of that commonwealth. This is worthy of Commissioner Clarke, and we believe that it comes from him. A company anchored in the state by the ownership of $2,000,000 worth of property there, would be, therefore, so much the more liable to escape subjection to the laws of the state. Truly, this is departmental logic, and none but Mr. Clarke could attain unto it. If it prevails against the Mutual Life, it will of course defeat the similar application of the Equitable. Is it criminal, or dangerous, for a corporation to hold real estate?

—For the week ending January 24th, at 8 A. M., fire-marshal Sheldon reports 20 fires, involving an aggregate loss of $2,210; insurance upon the property damaged and destroyed, $49,500. The causes of these fires were as follows:

Carelessness	8
Defective flues and heating apparatus	3
Foul chimneys	4
Leak in gas pipes	2
Kerosene lamp explosions	2
Overheated stove	1
Total	20

—The Jersey City fire department consists of 10 steam fire-engines and hose-carts; three hand-engines; five hook-and-ladder trucks, and a reserve of three steamers, four hose-carts and one hook-and-ladder truck. Twenty-seven miles of fire-alarm telegraph wires are in use, and the cost of maintaining the department during the past year was $173,126.71. According to the chief-engineer's report, there were, during 1873, 161 fires, involving an aggregate loss of $175,111; insurance upon the property damaged and destroyed, $292,227.

—The China Mutual Ins. Co., of Boston, has made about $180,000 on the business of 1878, and divided it as follows: interest on outstanding scrip of $500,000, 6 per cent.—$30,000; dividends to policy-holders, 30 per cent.—$150,000. The scrip of 1870, amounting to about $145,000, will be redeemed.

—The National board of trade, at its late meeting in Baltimore, adopted the following preamble and resolution, and appointed a committee to memorialize congress upon the subject:

WHEREAS, It appears from the proceedings in congress that there exists a wide difference in the opinion in the regard to the proper distribution of funds awarded to claimants for losses known as the Alabama claims.

Resolved, That underwriters should be indemnified for losses in the same manner and on the same terms as individuals, and as the claims of underwriters are included in the award made at Geneva, they should receive their just proportion.

—On the 22d inst. Mrs. Isaiah Price, of Baltimore, was killed by the explosion of a coal-oil lamp. The prompt action of the fire department saved the house from destruction.

—The seventh annual statement of the Union Central Life Ins. Co., of Cincinnati, is before us. It shows a healthful progress, there having been, during 1878, a *net* gain of 510 policies, and of $956,211 in the amount of insurance in force. The assets of $984,412 are securely invested, and there is a clear surplus for policy-holders, on a four per cent. basis, of $301,365. The total expenses of the year, including taxes, interest on capital stock, and the disbursements to different insurance departments, were less than 30 per cent. of the premium receipts. There has been a marked improvement in the mortality record of the company—a decrease, upon $1,000,000 more insurance, of 18 in the number of death claims, and $36,000 in the amount of death losses paid. This is ascribed to the appointment of two medical directors, who have been employed in traveling among the agencies, instructing the medical examiners in their duties, and selecting competent examiners in new fields. All in all, this statement is creditable to the managers of the company, and will be reassuring to its agents and policy-holders.

—The fire commissioners of this city are seeking for a place in which to experiment with their dynamite powder, percussion caps, safety fuses, and corps of sappers and miners. The cellar of the state house at Albany is an excellent place. The old building will have to come down soon, and the legislature is in session on every working day except Saturday.

—The Insurance Co. of North America has determined to double its capital. Instalments of 20 per cent. on the new subscriptions are payable in February, March, April, May, and June.

—Creditors of bankrupt insurance companies of Cleveland, Buffalo, Albany, New York, Hartford, Boston, or Philadelphia, are advised to hold on to their claims. They are worth more than any speculator will pay for them.

—At the auction sale of city insurance stocks, on the 21st inst., the following transfers were made and prices realized:

80	Shares	Howard Fire Ins. Co		94
20	"	Niagara "	"	104
60	"	Howard "	"	95
30	"	Clinton "	"	119
50	"	Firemen's Fund "		81
50	"	United States Fire Ins. Co		142
50	"	Westchester "	"	116½
20	"	Resolute "	"	69½
5	"	Park "	"	156
50	"	Firemen's	"	102
24	"	Continental "	"	114½
64	"	Arctic "	"	76
8	"	Republic "	"	90
10	"	Mercantile Mut. Mar. Ins. Co.		60
50	"	Washington Life Ins. Co		100½
30	"	Phenix Fire Ins. Co		100
16	"	Howard "	"	98
15	"	Arctic "	"	77
10	"	Guardian Fire "	"	75½
150	"	Home "	"	97@100

—Gasoline is the favorite illumination of Bennington, Vt. It destroyed there, recently, a large knitting-mill, murdered nine women, mangled and burned many other persons, and still maintains its position as the cheapest and safest among illuminators.

—Baltimore has had another coal-oil lamp explosion. The loss to insurance companies will exceed $10,000.

—The First National Fire Ins. Co., of Worcester, Mass., has declared a dividend of $4 a share. The following officers have been elected for the ensuing year: President, E. A. Goodnow; vice-president, Geo. P. Field; secretary, E. E. Kendall.

—The year during which the Hon. Elizur Wright's prize of $1,000 might have been won expired last week. Nobody won it. What is more significant, nobody attempted to win it. Which fact encourages the belligerent Elizur to put on his war paint, and dance exultant dances, and draw inferences, and scalp men and things generally—all of which the failure of the actuaries to beard the mathematical lion in his den entitles him to do.

—The will of Mrs. May Robinson, whose mysterious death at Ypsilanti, Mich., was announced in the CHRONICLE of the 15th inst., was admitted to probate by the Washtenaw county court on the 19th inst. The property of the deceased consists of five life insurance policies, in different companies — one of which is declared worthless—amounting to $16,500. The companies give notice that they will contest the payment of the policies.

—The Hartford *Courant* says:

The market for local stocks has become fairly active again. The demand, however, is confined somewhat to the chief favorites: Ætna Fire has changed ownerships at 175; for Hartford Fire, 145 is offered, but there are no sales. Phœnix Fire seems to be held wholly out of the market.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	173	175	...
Ætna scrip	...	...	...
Hartford	140	160	...
Phœnix	135	...	...
National	108	110	...
Orient	97½	103	...
Connecticut	99	103	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	250	300	...
Travelers (Accident)	140	150	...
Hartford Life and Annuity	..	70	...
Continental	100	..	...
Connecticut General	88	90	...

—William P. Hansford, for many years secretary of the New York Mutual Marine Ins. Co., djed at Plainsfield, N. J., on the 22d inst., aged 63 years. Mr. H. was a faithful officer, and his death will be keenly felt both by the company and its patrons.

—The *News* states some facts in regard to the Fall River water-works. The new double horizontal engine was built by the Boston Machine Co., at a cost of $40,000. It is of 250 horse power, and pumps 3,000,000 gallons per day at 16 revolutions a minute, which can be increased to 25 or 30, if necessary. The column of water forced to the summit is 1,600 feet long and 24 inches diameter. To the top of the stand pipe the height is 131 feet. To show the force of the water, the *News* says, with a full head of water on, the impulse of only the descent from the ridge will throw a stream higher than any of our steam fire-engines. There are 10 miles of pipe already laid, and three miles of these through solid rock.

—Hyde Park, Ill., has adopted the Holly system.

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MOUND CITY

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

CAPITAL, ... $1,000,000.

ASSETS.

Real estate loans	$2,441,885.48
Collateral loans	413,627.26
Loans on indorsed bankable paper	64,713.22
Premium loans	2,597,113.50
Value of real estate	917,617.49
Bonds and stocks, value	335,509.97
Cash in office and bank	56,567.09
Cash in hands of agents and due from agents	152,934.36
Interest accrued from cash loans and bonds owned by the Company, rents accrued	206,438.56
Present value of interest receivable in excess of 4½ per cent. on real estate and collateral loans	185,485.41
Deferred and outstanding premiums outstanding in hands of agents, less cost of collection	415,397.14
Amounts due from other companies on account of reinsured risks	22,430.37
Value of safes, furniture and fixings	37,843.07
Taxes and insurance on real estate, to be refunded	409.25
All other items	1,035.00
	$7,849,007.17

LIABILITIES.

Claims adjusted and in process of adjustment	$ 299,918.00
Net value of outstanding polices, American 4½ per cent., less value of reinsurance	6,944,949.48
Amount of values claimable under lapsed policies	620.14
Amount of trust funds held by the Company	74,941.14
Taxes due and accrued	2,500.00
Ledger balances due sundry parties	4,741.71
Dividends unclaimed	9,671.10
Dividends reserved to reduction of future premiums	4,260.02
	$7,341,601.63
Surplus to policy-holders	507,405.54
Number of policies in force	22,414
Amount insured	$56,795,212.59

OFFICERS.

JAMES B. EADS, ... President.

A. M. BRITTON,	*Vice-President.*
S. W. LOMAX,	*Secretary.*
G. W. MANNING,	*Assistant-Secretary.*
BEN. WILLIAMS,	*Superintendent of Agencies.*
C. G. McHATTON,	*Auditors.*
DAVIS & SMITH,	*Attorneys.*
H. CHRISTOPHER, M. D., R. W. OLIPHANT, M. D.,	*Medical Officers.*

DIRECTORS.

JAS. B. EADS,	JAS. H. BRITTON,	N. J. COLMAN,	JOSEPH BOGY,
D. C. STONE,	A. M. BRITTON,	JAMES LUPE,	JAS. M. WILLIAMSON,
JNO. S. HORNOR,	HENRY T. BLOW,	N. BRAY,	J. P. FERGUSON,

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NATIONAL

FIRE INSURANCE COMPANY,

Of Hartford, Conn.

STATEMENT, DECEMBER 31st, 1873.

Cash Capital,.....$500,000.00
Total Assets,..... 831,850.28

ASSETS.

State, city and railroad bonds.....	$128,120.00
Bank and railroad stocks.....	290,265.00
Loans on mortgage, real estate, 1st liens.	260,500.00
Loans secured by stocks and bonds	23,323.00
Interest accrued.....	13,155.00
Ca-h on hand and in bank.....	78,487.28
Cash in hands of agents and in course of transmission.....	38,000.00
Total.....	$831,850.28

LIABILITIES.

Fire losses outstanding..... $22,490.49

MARK HOWARD, *President.*
JAMES NICHOLS, *Secretary.*

A. P. M. ROOME,.....Agent,

176 BROADWAY, NEW YORK.

TO LIFE INSURANCE AGENTS.

THE

UNION CENTRAL

LIFE INS. CO.,

Southeast Cor. Fourth & Vine Sts.,

CINCINNATI, OHIO,

Desires to engage a few more first-class General Agents, upon liberal terms. Correspondence solicited.

Ratio of expenses and losses for 1871 only 26.6 per cent.

Special Features.

Endowment Policies at Life Rates.
Tontine Dividend Policies.
Policies Non-forfeitable.
Stock Rates less than any other Company.
No Restrictions upon Travel.

For Agencies and other information, address the Home Office.

N. W. HARRIS, Sec'y.

PROGRESS OF THE COMPANY.

Policies issued in	1868..	559	insuring	$1,206,142.00
" "	1869..1,017		"	2,010,532.15
" "	1870..1,434		"	3,632,407.00
" "	1871..3,150		"	6,082,818.00
" "	1872..3,645		"	6,829,080.00
" "	1873..2,105		"	3,841,193.00

No. Policies in force Jan. 1, 1872.....6,808

Assets, Jan. 1, 1868.....	$133,298.89
" " 1, 1869.....	161,578.58
" " 1, 1870.....	221,442.74
" " 1, 1871.....	276,698.48
" " 1, 1872.....	774,266.55
" " 1, 1873.....	896,940.84
" " 1, 1874.....	984,411.99

HOME

INSURANCE COMPANY,

OF NEW YORK,

OFFICE,.....No. 135 BROADWAY.

Cash Capital,.....$2,500,000.00
Assets, 1st Jan., 1874,..... 4,852,697.65
Liabilities,..... 216,690.24

ABSTRACT OF THE

Forty-First Semi-annual Statement,

Showing the Assets of the Company on the first day of January, 1874.

ASSETS.

Cash in bank.....	$ 151,510.55
Bonds and mortgages, being first lien on real estate, worth $5,050,900.....	1,897,840.66
Loans on stocks, payable on demand—(market val. of securities, $487,656.50)	361,705.96
United States stocks (market value)....	1,949,125.00
State bonds (market value).....	216,880.00
Interest due on 1st Jan., 1874.....	33,936.49
Balance in hand of agents.....	177,887.98
Bills receivable.....	21,798.33
Salvages, and reinsurance.....	24,886.54
Premiums due and uncollected on policies issued at this office.....	17,946.14
Total.....	$4,852,697.65

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

American Central Ins. Co.

ST. LOUIS.

INCORPORATED IN 1853.

Twentieth Annual Exhibit, : : : January 1, 1874.

Subscribed Capital.....	$1,375,000.00
Cash Capital.....	275,000.00
Surplus.....	347,706.00
Gross Assets.....	$622,706.00

INVESTED AS FOLLOWS.

Registered bonds of the United States.....	$286,000.00
Short bonds of the State of Missouri.....	240,000.00
Cash in Bank of Commerce, St. Louis.....	19,841.92
Cash in Company's office.....	520.00
Premiums in course of collection, commissions deducted.....	68,844.08
Personal property of the Company.....	7,500.00
Total Assets.....	$622,706.00

The Stockholders of this Company paid a 20 per cent. assessment on their Subscribed Capital, to meet their Chicago losses, in conformity with the laws of the state of Missouri.

MONROSE & MULVILLE, AGENTS.

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Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted throughout the State of Illinois.

THE

MANHATTAN

LIFE

INSURANCE COMPANY

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES,.....PRESIDENT.
J. L. HALSEY,.....SECRETARY.

ARMENIA

FIRE INSURANCE COMPANY,

PITTSBURGH, PA.

Cash Capital,.....$250,000.00
Assets, June 30, 1873,....**$308,542.30**

S. S. D. THOMPSON,..... .....PRESIDENT.
T. BRENT SWEARINGEN,.....SECRETARY.
H. A. GLASSFORD,.....SUP'T AGENCIES.

KEELER & CLARK, Agents,

At office of the Howard Ins. Co.,

No. 66 WALL STREET,.....NEW YORK.

Established 1840. **Charter Perpetual.**

LYCOMING

FIRE INSURANCE COMPANY,

OF MUNCY, PA.

STATEMENT,—JUNE 10, 1873.

Gross Assets,.....$5,587,926.14
Total Losses paid since organization...$4,725,314.84
Of which Chicago received over..... 448,997.00

J. W. CHAMBERLIN & CO.,

Manager Eastern Department,

No. 150 BROADWAY, NEW YORK CITY.

CHARTER OAK

LIFE

Insurance Company,

$11,000,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutual.

B. F. BEEKMAN,..... .....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,....$11,000,000

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

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ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

GEORGE H. OLMSTED,
Superintendent of Agencies,
No. 157½ WATER STREET, CLEVELAND, O.

AGENTS WANTED.

☞ For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 171 Broadway,
O. M. BEACH, MANAGER.

THE
WASHINGTON
LIFE INS. CO.,
OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$3,500,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.
Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

GEORGE C. CLARKE,

INSURANCE

AGENCY,

Rooms 3 & 4 Bryan Block, . . Chicago.

LONDON ASSURANCE CORPOR'N
OF LONDON.

MANUFACTURERS' F. & M. Ins. Co.
OF BOSTON.

HOME INSURANCE COMPANY,
OF COLUMBUS, OHIO.

NORTHWESTERN NAT'L INS. CO.
OF MILWAUKEE, WIS.

HOFFMAN FIRE INSURANCE CO.
OF NEW YORK.

Continental Life Ins. Co.

OF NEW YORK.

ORGANIZED IN 1866.

L. W. FROST,.....PRESIDENT.
M. P. WYNKOOP, ...VICE-PRESIDENT.
J. P. ROGERS,.....SECRETARY.
S. C. CHANDLER, JR.,. .....ACTUARY.

Office, 24, 26 and 28 Nassau Street,
NEW YORK.

No. Policies issued to Jan. 1, 1873..54,580
No. Policies issued in 1872.....12,010
Assets, Jan. 1, 1873.....$6,059,201.85

Enterprising, Economical, Liberal, and Safe.

This Company is PURELY MUTUAL in its operations, dividing its entire surplus among its Policy-holders annually, on the "CONTRIBUTION PLAN," and claims a larger business and lower ratio of expense to income than have ever been attained by any other Company at a corresponding period in its history.
Its total Assets are sufficient to discharge all liabilities, including reinsurance, pay back all its stock capital, and leave as a balance NEARLY A QUARTER OF A MILLION OF EARNED SURPLUS.

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H. S. TIFFANY & CO.,

Insurance

AGENCY,

Office, 156 & 158 LaSalle St.,

CHICAGO,

H. S. TIFFANY. J. W. J. CULTON.

Representing these strong and reliable Companies:

Allemannia Insurance Comp'y,
OF PITTSBURGH, PA.
ASSETS, NEARLY.....$300,000.

Millville Mutual Marine & Fire INS. CO.,
OF MILLVILLE. N. J.
ASSETS, OVER.....$1,000,000.

Trade Insurance Company,
CAMDEN, N. J.
ASSETS, NEARLY.....$200.000.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,527,912
Income,..... 1,563,038

Number of Policies in force Jan. 1, 1873,
13,484, insuring..... ..$32,554,062.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .. ...*Vice-President.*
ISAAC H. ALLEN,... .....*Secretary.*
ROBT. L. CASE, JR... ....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

HOMANN & REHM, General Agents for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

T. MILTENBERGER, General Agent for Ohio and Michigan, Bellefontaine, Ohio.

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

NEWTOWN

FIRE INSURANCE COMPANY,

Newtown, Bucks County, Penn.

CAPITAL, $300,000.

ALFRED BLAKER, PRESIDENT.
J. R. VAN HORN, VICE-PRESIDENT.
BARCLAY J. SMITH, SEC'Y & TREAS.

This Company is now prepared to transact a general Insurance business, to issue Policies and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers. All applications for agencies must be addressed to

Philadelphia Office, 302 Walnut St.

C. E. ROLLINS, MANAGER.

THE

NORTHWESTERN

MUTUAL LIFE INS. CO.

Offers to insurers the advantages of

High Rate of Interest on Investments and a High Reserve.

The Company now has loaned $6,490,545.13 upon first-class real estate, security valued at $23,488,131. During the year 1872, the amount of $2,300,891.13 was loaned at 10 per cent. interest, payable semi-annually. The basis of reserve held by the Company (Actuaries', 4 per cent.) is the highest standard in use in America. Not more than one Company in ten holds so high a reserve.

Low Rate of Mortality and Working Expenses.

The rate of mortality experienced by the "NORTHWESTERN" for the past ten years has been lower than that of any other leading Company. In 1872, its interest receipts exceeded its death losses by nearly a quarter of a million dollars. Its working expenses are very small compared with those of other Companies, when volume of new business is considered.
For further information regarding the Company, write to Home office,

MILWAUKEE, WIS.

Assets, January, 1873,.....$12,500,000.

J. H. VAN DYKE, *President.*
HEBER SMITH, *Vice-President.*
EMORY McCLINTOCK, *Actuary.*
WILLARD MERRILL, *Secretary.*

Republic Life,

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

THOS. O. ENDERS,..... ...PRESIDENT
AUSTIN DUNHAM,.....VICE PRESIDENT
J. L. ENGLISH..... ..SECRETARY.

Assets, Jan. 1, 1873, $18,077,540.66
Income for Year,.... $ 6,040,945.92

$1,851,048.95 paid in dividends in 1872.
Over 50,000 policies in force.
Number of Policies issued during the year, 8,791.
This Company is now doing business on the al. cash plan.
Dividends annually in cash.
Ratio of expense lower than the average of Companies.

THOMAS C. DAY,

MANAGER WESTERN BRANCH AGENCY,

89 South Halsted Street,....Chicago.

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CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1874.

Cash Capital	$1,000,000.00	
Surplus	1,255,937.08	$2,255,937.08

ASSETS.

Cash on hand and in banks	$ 143,269.39	
Loans on United States and other stocks and bonds (market value, $396,770), payable on demand	222,078.00	$ 365,347.39
Loans on bond and mortgage (on real estate, worth $1,328,950)		469,000.00
United States and other stocks and bonds owned by the Company		622,375.00
Real estate owned by the Company		650,000.00
Premiums due and unpaid and balances in hands of agents		127,727.31
Interest due and unpaid (due this day)		15,987.38
Rents due and accrued		5,500.00
		$2,255,937.08

LIABILITIES.

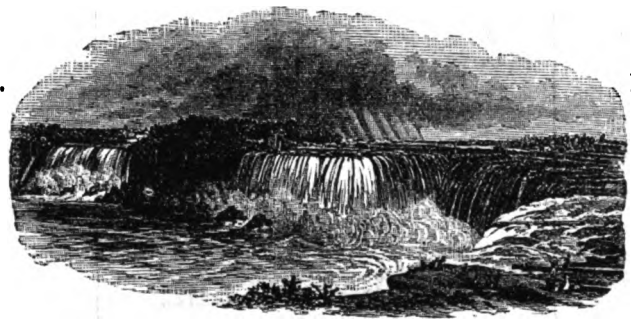
Dividends due stockholders and scrip and scrip interest, unclaimed	$ 44,711.16	
Losses unpaid	126,370.79	$171,081.95

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. **B. C. TOWNSEND, Sec. Agency Dept.** **A. M. KIRBY, Sec. Local Dept.** **J. K. OAKLEY, Gen. Agent.**

NIAGARA FIRE INS. CO.

23 Years' Practical Experience.



No. 201 Broadway, New York.

Assets over

$1,250,000.

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. DAVID BEVERIDGE, *Manager*,.....*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents, and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

JAMES B. ALEXANDER, President. **NELSON GAVIT, Vice-President.**

SAFEGUARD INSURANCE CO.

OF PENNSYLVANIA.

No. 433 WALNUT STREET,.....PHILADELPHIA.

CAPITAL,.....	$200,000.00
SURPLUS,.....	26,063.29
ASSETS,.....	$226,063.29

DIRECTORS.

HON. JAMES B. ALEXANDER, Cameron Mills.	HON. WM. J. POLLOCK, Collector Int'l Revenue.	AVERILL BARLOW, No. 45 South Second street.
NELSON GAVIT, Gavit Paper Machine Works.	WM. PENN YOUNG, Coaquanock Mills.	WM. A. FULLER, Springfield, Mass.
A. W. RAND, Manufacturer Heating Apparatus.	SAMUEL R. HILT, Samuel R. Hilt & Sons.	GEORGE F. HILT, Secretary Safeguard Ins. Co.

J. J. BERNE, Superintendent of Agencies.

GEORGE F. HILT, Secretary. **JNO H. DAVIS, Ass't Secretary**

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The Chronicle.

No. 6. NEW YORK, THURSDAY, FEBRUARY 5, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

A Lesson in State Supervision.

A bill has been introduced into the Kentucky legislature to prohibit fire insurance companies from combining to increase the rates charged for fire risks. In behalf of this bill it is urged that "in some sections, particularly in Louisville, there are '*unions*' of fire companies, called 'boards of underwriters,' which fix the rates with a thrifty view to their own compensation; unfortunately the other party in interest—the property-holder—has no voice and no chance to be heard against such arbitrary exactions."

We sincerely hope that this bill will become a law. After all their brave words and fair promises, the insurance companies submitted ingloriously to the Kentucky commissioner's outrageous assessment. The greater and the lesser lights of the National board have a deep reverence for the safeguards of legislation. They agree in believing that, in some form or other, a legislature must interfere to save them from themselves, and the people from them. A foolish fear possesses them that, if the insurance laws were repealed and the business left to take care of itself, as every other business does, subject only to the unwritten laws of trade and the general statutes which govern commerce, protect citizens and punish frauds, the whole insurance system would collapse and themselves be instantly converted into thieves.

There is no better way of learning the properties of fire than the way in which every child has trod, by getting burned, more or less sorely and more or less frequently, according to the thickness of the cuticle and skull. The underwriters, who believe that they cannot keep their honesty or their business alive unless they are continually warmed over a legislative cook-stove, need a few scorchings like this proposal in Kentucky to teach them that they can exist a little farther away from that necessary piece of kitchen furniture.

Now if a legislature may properly say what and how much a fire insurance company shall reserve on account of its unexpired risks, why should it not prescribe what and how much it shall charge for assuming each risk? The one is the complement of the other; the power to do the former is practically useless, without the power to do the latter; and we defy any advocate of state or national supervision to show us how, having admitted the right, the propriety and the necessity of legislative interference in the matter of reserves, we can deny either the right, the propriety or the necessity of the same interference in the matter of rates.

The requirement of a certain reserve, supposed to be adequate to meet all the ordinary contingencies of the business, is about all there is of state supervision in respect to fire insurance. How is this calculated? By a certain percentage of the premiums upon the risks outstanding at the time of making the calculation. This is, in the stricter states, 50 per cent., upon the absurd and never truthful assumption that the business of the year is uniform, *i. e.*, that the same volume of premium upon the same classes of risks, and bearing the same ratio to the amount insured, is taken in each of the 12 calendar months. To any business man the monstrosity of this assumption is self-evident.

But, in this calculation, there is a further assumption more monstrous still. It is that the rate is adequate to the risk in every company, and in every case. A company that receives, let us say, $5,000 per annum upon planing-mills, insured at two per cent., has, upon the foregoing assumptions, $125,000 at risk upon planing-mills, and its reinsurance liability on this is fixed by the law at $2,500. Another company receives upon the same planing-mills $10,000 per annum; but its rate is five per cent. Upon the same assumptions, this company has $100,000 at risk upon planing-mills; but, by the same law, its reinsurance liability is fixed at $5,000. It pays, therefore, to state supervision the penalty of appearing to be $2,500 poorer than its neighbor, and this for the crime of having done a far safer business.

The rate makes the reserve; and if state supervision, or any other governmental supervision, may step in to fix the measure of the reserve, it may, and to be consistent and efficient it *must*, step in and establish the rate.

The Kentucky proposal, therefore, is quite orthodox, and wholly consistent with the theories and convictions of those distinguished fire-underwriters who have illuminated the pages of the *Spectator* with their assertions of the indispensible security and immeasurable value of some sort of insurance legislation, and whose anonymous ballots in favor of the further continuance of such legislation are hid away as sacred treasures in the archives of the *Monitor*.

We hope the Kentucky bill will pass. It is true that it gores the wrong ox. It regulates rates in the wrong direction; but it establishes a principle. It carries state supervision to its logical conclusion; and surely such men as our leading fire-underwriters will not forswear a principle merely because it is applied as a blister where they wanted a poultice.

The Address of the Chief-Engineers.

We apprehend that our fire underwriters generally have not given to the convention of chief-engineers of fire departments, that was held in Baltimore in October last, and especially to the address of that convention which was published in the *Baltimore Underwriter* of January 8th, that attention which is demanded no less by a decent regard for their own welfare than by the character of the convention, and the intrinsic merit of the address.

In some respects that October convention was a remarkable one, even in this day of manifold conventions. It was attended by more than 60 representatives, and was marked by an absence of mere display which indicated the hard sense of the body. It was eminently a convention of practical men—men of clear heads and tough sinews and sturdy wills, men accustomed to command, who had learned to control themselves and so had come naturally to the control of others, who had learned the value of time, of action and of discipline in the toughest and best of schools. It was, indeed, a council of war, and every man in it was a soldier who had done valiant battle against the common foe.

Hitherto, however, our fighting fire in this country has been a series of skirmishes, hot and furious indeed, but never rising to the dignity of an organized campaign. Of late communities have learned that fire was a common enemy, and that, henceforth, instead of dealing with it as frontier settlements deal with savages, each community for itself, with its own weapons and by its own methods, there must be combined effort to select the best weapons and the best methods not only to resist, but, as far as possible, to prevent the danger. It was in this feeling that the Baltimore convention

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had its origin, and the first fruits of that convention are before us in this address.

We have not space to consider the various topics presented. Most of them, and most of the recommendations concerning them, are such as have occupied the thoughts of fire underwriters for many years. The significant fact is the address itself. That these men, representing so many different and widely separated localities, each with its own peculiar system of fighting fire, should have united to urge upon themselves, their several departments and constituencies, the very things which our ablest and oldest underwriters have been contending for, is of itself a victory.

It cannot fail to result in a common improvement of fire departments throughout the land. The local pride of each city and town tempts its inhabitants to claim that its fire-department is unsurpassed. How many absurd exhibitions of this pride have we all seen. Every village has its wheeled squirt, which on gala days is oiled and burnished up, and paraded with the proud satisfaction that it is a little the best machine of the sort that was ever exhibited by such a hamlet. The hose may be rotting in somebody's barn, and the only water supply may be a distant pond, frozen for one-half the year and dry ground the other half; but every good citizen is bound to cherish the fond belief that the appliances for extinguishing fire are all-sufficient.

It is little, if any, better with many of the larger towns and cities, that boast organized fire departments, and the better knowledge which will grow out of this mutual intercourse and interchange of facts among the chiefs of departments will prick this bubble of self-complacency. All departments will grow better, for all will emulate the best, and the present best will be improved by what is gained from others.

The importance of this will not be overestimated; for the actual loss to the community by the destruction of property by fire is not at all understood, even by underwriters.

One point urged by the chief engineers cannot be too often or too strongly presented. It is that underwriters are essentially reckless in insuring; that they impose unnecessary burdens upon the fire departments, and inflict unnecessary losses upon the community. This is the testimony of practical men, who are in a position to know and feel the evil of which they complain. These men say that, as a rule, a person who has had any number of suspicious fires can readily obtain insurance upon his new premises from company after company, and through agent after agent. This is a gross outrage upon honest men. It is the shame of American fire underwriting, and reform in this matter ought to be immediate and complete.

The chief engineers further urge upon underwriters the importance of a better acquaintance with themselves and with the facts in their possession. No two sets of men can be of more service to each other, and between none should there be a closer intimacy of council and unity of purpose. One of the great benefits that is to come of this convention is, that it will bring the chiefs of the fire brigades and the underwriters, in every city and town, into continual intercourse and mutual sympathy.

Among the many practical recommendations of the chiefs on matters pertaining more directly to their own work, that of a common standard for hydrant-outlets and hose-couplings is of the utmost importance; and underwriters, in every locality where there are hydrants and hose, should spare no effort to secure its adoption. The two and a-half inch coupling, with eight threads to the inch, is recommended as the national standard, because this is the size most generally in use. In these days of great fires and quick transit, it happens, less seldom than could be desired, that a city or a town calls upon its neighbors for aid. Thus New York might, in the event of a great fire, call upon Brooklyn, Jersey City, Newark, Yonkers, Bridgeport, &c. In that hour of extreme peril, how important that there should be uniformity in the size of hose-couplings and hydrant-outlets. The value of this was grievously shown at the Boston fire. The surrounding towns and cities were appealed to for help, and their engines and firemen made prompt response; but, to the dismay of all, such diversity in the couplings was discovered that it was not until engines arrived from Worcester that aid could be rendered. Millions of dollars was the price paid for inattention to so slight a thing. What happened in Boston might happen in New York or Philadelphia, or any other city.

We trust that we have said enough about this convention and address to awaken a new interest in both. We have given but a glance at the merits, and but a hint of the importance, of the subject.

The Immoral Hazard of Over-insurance.

Among the replies to the three propositions submitted to the companies by the National board, in reference to the average or co-insurance clause, the following, from the president of an Ohio company, "touches the spot" most satisfactorily:

"The circular admits that we are trying to make a rate against the moral hazard. Now, if there is such a hazard in connection with *the thing* insured, there is no *safety* in our premiums but to charge the full face of the policy and add the usual expense of conducting the business. *Any* property insured for the full value contains a moral hazard which is not *contemplated* by our system of indemnity. The physical hazard can be arrived at with as much certainty as our life tables. But, where design enters in, we are afloat in our calculations. I honestly believe that in all our labors and 'fussing' about rates, we are at work at a much smaller hole than the bung-hole. Every turn of rates upward, people have less scruples in selling out to us, and their opportunities for gains by such sales are as plenty now as before the National board. We must adopt their doctrine for our entire business—*no fire without a positive loss to the insured.* As to how much the loss will *make men honest*, we can determine by *consulting ourselves.* And, until underwriters face this question squarely, *and cease being cowards*, all success each year depends on the rise and fall of the barometer of 'total depravity,' which doctrine, our profession, I believe, thoroughly indorses. We must cease trying to adapt ourselves to trade and finances; but let us take a stand of our own and surrounding circumstances will at once conform to our methods and plans of doing business. As underwriters, our entire duty consists in dealing justly and protecting the capital placed in our hands; and unless we do this, the day is not far distant when our capital will be withdrawn from its present *precarious venture*, and our occupation will be gone. *We can dictate terms as well as rates!* Then why not do it? when by so doing we are protecting the public as well as ourselves. Honest men are paying for the acts of rogues. For the actual accidental losses, rates are too high; too much money is changing hands in our business, and the whole scheme is too expensive; and for no other cause but over-insurance. We furnish the motive for arson, and because the great temptations we offer bring us bitter fruits, we turn around and whine and growl at the effects of it."

Law Reports.

SET-OFF.

The following is the decision of the United States supreme court in the case of Chas. B. Sawyer, appellant, *vs.* T. C. Hoag, assignee of the Lumberman's Ins. Co., of Chicago, a bankrupt—appeal from the circuit court of the United States for the northern district of Illinois. Judge Miller, who delivered the opinion, held that capital stock or shares constitute a trust fund for the benefit of the general creditors of a corporation; that this trust cannot be defeated by a simulated payment of the stock subscription, nor by any device short of an actual payment in good faith; that an arrangement by which the stock is nominally paid, and the money immediately taken back as a loan to the stockholder, is a device to change the debt from a stock debt to a loan, and is not a valid payment as against creditors of the corporation, though it may be good as between the company and the stockholders; that section 20 of the bankrupt act was not intended to enlarge the doctrine of set-off beyond what the principles of legal or equitable set-off previously authorized; that a stockholder indebted to an insolvent corporation for unpaid shares cannot set-off against this trust fund for creditors a debt due him by the corporation; and that the fund arising from such unpaid shares must be equally divided among all the creditors. The following is the full text of the opinion:

The Lumberman's Ins. Co., of Chicago, like most of the other local insurance companies of that city, was found to be insolvent after the disastrous fire of October, 1871, and in June, 1872, a petition was filed, under which it was declared bankrupt, and the appellee appointed assignee. The appellant was a stockholder in the company to the extent of 50 shares of $100 each. Among the effects of the company, which came to the hands of the assignee, was a note of appellant for $4,250, and, when payment was demanded of him, he produced, and offered to set off against this demand, the certificate of an adjusted loss given by the company, to one Hayes, for $5,000, which had been assigned by Hayes to appellant. This certificate was given to Hayes and purchased by appellant at 38 per cent. of its par value on the same day, namely, January 25, 1872, after the insolvency of the company was well known, but before any proceedings in bankruptcy had been commenced. Upon the refusal of the assignee to consent to this set-off, the appellant filed the present bill in the district court to enforce the set-off, in

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which he alleged, among other things, that the note given by him to the insurance company was for money loaned.

The assignee, in his answer, denies that the note was for money loaned, and avers that it was, in fact, for a balance due by appellant for his stock subscription, which had never been paid, and insists that such balance constitutes a trust fund for the benefit of all creditors of the insolvent corporation, which cannot be made the subject of a set-off against an ordinary debt due by the company to one of its creditors. After the general replication, the case was submitted to the district court on an agreed statement of facts. The district court decreed against the complainant, from which he appealed to the circuit court, which affirmed the decree below, and from that decree it is brought by appeal to this court.

The first, and most important, question to be decided is, whether the indebtedness of the appellant to the insurance company is to be treated, for the purposes of this suit, as really based on a loan of money by the company to him, or as representing his unpaid stock subscription.

The charter under which the company was organized authorized it to commence business upon a capital stock of $100,000, with $10,000 paid in, and the remainder secured by notes with mortgages on real estate or otherwise. The transaction by which appellant professes to have paid up his stock subscription is, shortly, this: He gave to the company his check for the full amount of his subscription, namely, $5,000. He took the check of the company for $4,250, being the amount of his subscription, less the 15 per cent. required of each stockholder to be paid in cash, and he gave his note for the amount of the latter check, with good collateral security for its payment, with interest at seven per cent. per annum. Appellant and the company, by its officers, agreed to call this latter transaction a loan, and the check of the appellant payment in full of his stock; and on the books of the company, and in all other respects as between themselves, it was treated as a payment of the subscription and a loan of money. It is agreed that at this time the current rate of interest in Chicago was greater than seven per cent., and it is not stated, as a fact, whether these checks were ever presented and paid at any bank, or that any money was actually paid or received by either party in the transaction. It must, therefore, be treated as an agreement between the corporation, by its officers, on the one part, and the appellant, as a subscriber to the stock of the company, on the other part, to convert the debt which the latter owed to the company for his stock, into a debt for the loan of money, thereby extinguishing the stock debt.

Undoubtedly this transaction, if nothing unfair was intended, was one which the parties could do effectually as far as they alone were concerned. Two private persons could thus change the nature of the indebtedness of one to the other, if it was found to be mutually convenient to do so. And in any controversy which might or could grow out of the matter between the insurance company and the appellant, we are not prepared to say that the company, as a corporate body, could deny that the stock was paid in full.

And on this consideration one of the main arguments on which appellant seeks to reverse the decree stands. He assumes that the assignee in bankruptcy is the representative alone of the corporation, and can assert no right which it could not have asserted. The weakness of the argument is in this assumption. The assignee is the representative of the creditors as well as the bankrupt. He is appointed by the creditors. The statute is full of authority to him to sue for and recover property, rights, and credits, where the bankrupt could not have sustained the action, and to set aside as void transactions by which the bankrupt himself would be bound. All this, of course, is in the interest of the creditors of the bankrupt.

Had the creditors of this insolvent corporation any right to look into and assail the transaction by which appellant claims to have paid his stock subscription?

Though it be a doctrine of modern date, we think it now well established that the capital stock of a corporation, especially its unpaid subscriptions, is a trust fund for the benefit of the general creditors of the corporation. And when we consider the rapid development of corporations as instrumentalities of the commercial and business world in the last few years, with the corresponding necessity of adapting legal principles to the new and varying exigencies of this business, it is no solid objection to such principle that it is modern, for the occasion for it could not sooner have arisen.

The principle is fully asserted in two recent cases in this court, namely: Burke *vs.* Smith, 16 Wallace, 390, and in Burke *vs.* New Albany, 11 Wallace, 96. Both these cases turned upon the doctrine we have stated, and upon the necessary inference from that doctrine, that the governing officers of a corporation can not, by agreement or other transaction with the stockholder, release the latter from his obligation to pay, to the prejudice of its creditors, except by fair and honest dealing, and for a valuable consideration.

In the latter case, a judgment creditor of an insolvent railroad company, having exhausted his remedy at law, sought to enforce this principle by a bill in chancery against the stockholders. The court, by affirming the right of the corporation to deal with the debt due it for stock as with any debt, would have ended the case without further inquiry. But asserting, on the contrary, to its full extent, that such stock debts were trust funds in their hands for the benefit of the corporate creditors, and must in all cases be dealt with as trust funds are dealt with, it was found necessary to go into an elaborate inquiry to ascertain whether a violation of the trust had been committed. And though the court find that the transaction by which the stockholders had been released was a fair and valid one, as founded on the conditions of the original subscription, the assertion of the general rule on the subject is none the less authoritative and emphatic. (See also Curran *vs.* State of Arkansas, 15 How., 514; Wood *vs.* Dummer, 3 Mason, 305; See *vs.* Bloom, 19 Johnson R., 456, and numerous other cases cited in the brief for the appellees in this case and in Meyer *vs.* Vocke, assignee, decided with this).

In the case before us the assignee of the bankrupt, in the interest of the creditors, has a right to inquire into this conventional payment of his stock by one of the shareholders of the company; and on that inquiry, we are of opinion that, as to these creditors, there was no valid payment of his stock by appellant. We do not base this upon the ground that no money actually passed between the parties. It would have been just the same if, agreeing beforehand to turn the stock debt into a loan, the appellant had brought the money with him, paid it, taken a receipt for it, and carried it away with him. This would be precisely the equivalent of the exchange of checks between the parties. It is the intent and purpose of the transaction which forbids it to be treated as valid payment. It is the change of the character of the debt from one of a stock subscription unpaid to that of a loan of money. The debt ceases by this operation, if effectual, to be the trust fund to which creditors can look, and becomes an ordinary asset, with which the directors may deal as they choose.

And this was precisely what was designed by the parties. It divested the claim against the stockholder of its character of a trust fund, and enabled both him and the directors to deal with it freed from that charge. There are three or four of these cases now before us in which precisely the same thing was done by other insurance companies organized in Chicago, and we have no doubt it was done by this company in regard to all their stockholders.

It was, therefore, a regular system of operations to the injury of the creditor, beneficial alone to the stockholder and the corporation.

We do not believe we characterize it too strongly when we say that it was a fraud upon the public who were expected to deal with them.

The result of it was, that the capital stock of the company was neither paid up in actual money, nor did it exist in the form of deferred installments properly secured.

It is said by appellant's counsel that, conceding this, it is still a debt due by him to the corporation at the time that he became the owner of the debt due by the corporation to Hayes, and, therefore, the proper subject to set-off under Sec. 20 of the Bankrupt act. That section is as follows: "In all cases of mutual debts or mutual credits between the parties, the account between them shall be stated, and one debt set off against the other, and the balance only shall be allowed or paid, but no set-off shall be allowed of a claim in its nature not provable against the estate: *Provided*, that no set-off shall be allowed in favor of any debtor to the bankrupt of a claim purchased by or transferred to him after the filing of the petition."

This section was not intented to enlarge the doctrine of set-off, or to enable a party to make a set-off in cases where the principles of legal or equitable set-off did not previously authorize it.

The debts must be mutual, must be in the same right.

The case before us is not of that character. The debt which appellant owed for his stock was a trust fund devoted to the payment of all the creditors of the company. As soon as the company became insolvent, and this fact became known to appellant, the right of set-off for an ordinary debt to its full amount ceased. It became a fund belonging equally in equity to all the creditors, and could not be appropriated by the debtor to the exclusive payment of his own claim.

It is unnecessary to go into the inquiry whether this claim was acquired before the commission of an act of bankruptcy by the company, or the effect of the bankruptcy proceeding. The result would be the same if the corporatton was in the process of liquidation in the hands of a trustee, or under other legal proceedings. It would still remain true that the unpaid stock was a trust fund for all the creditors, which could not be applied exclusively to the payment of one claim, though held by the stockholder who owed that amount on his subscription.

Nor do we think the relation of the appellants in this case to the corporation is without weight in the solution of the question before us. It is very true that, by the power of the legislature, there is created, in all acts of incorporation, a legal entity which can contract with its shareholders in the ordinary transactions of business as with other persons. It can buy of them, sell to them, loan to them, and, in insurance companies, make contracts of insurance with them, in all of which both parties are bound by the ordinary laws of contract. The stockholder is also relieved from personal liability for the debts of the company. But, after all, this artificial body is but the representative of its stockholders, and exists mainly for their benefit, and is governed and controlled by them through the officers whom they elect. And the interest and power of legal control of each shareholder is in exact proportion to the amount of his stock. It is, therefore, but just that when the interest of the public, or of strangers dealing with this corporation, is to be affected by any transaction between the stockholders who own the corporation and the corporation itself, such transaction should be subject to rigid scrutiny, and, if found to be infected with anything unfair towards such third person, calculated to injure him, or designed intentionally and inequitably to screen the stockholder from loss at the expense of the general creditor, it should be disregarded or annulled so far as it may inequitably affect him. Lawrence *vs.* Nelson, 21 New York R., 158.

These principles require the affirmation of the decree in the present case, and it is accordingly so ordered.

The rulings in this case apply as well to the cases of Jaeger *vs.* Volke, assignee of the Germania Ins. Co., of Chicago, and Myer *vs.* Volke, assignee of the Germania Ins. Co., of Chicago, which were heard and decided at the same time.

NOTES OF INSURANCE CASES.

—In the marine court of this city, on the 27th ult., in the case of the National Fire Ins. Co. *vs.* Kindt, the jury found for the plaintiff in the sum of $60. In December, 1871, the defendant insured his piano factory with the plaintiff, and it was testified on the trial, by the insurance broker who

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had placed the risk, that, seeing the sign on the factory changed to Kindt & Co., during the year, he inquired of the defendant if he did not wish the policy changed to correspond, which was replied to in the affirmative, and was so changed. When the year expired, the broker carried a renewal policy to the factory, but did not see the defendant. Subsequently, the premium not being paid, a request was made for the return of the policy or the payment of the money, and the defendant said he wanted the insurance continued, and would pay the premium. The money was not paid, hence this suit. The defendant denied that he requested a renewal of the policy; but admitted that he told the broker that he would get it for him, and claimed that after the change of name of the firm he had no further interest in the business. Counsel for defendant argued that the change of the former policy was notice to the company that his client's interest had ceased; and that, if even he did effect the insurance, having no longer an insurable interest, the contract would be void for want of consideration. Judge Acker charged the jury that if the defendant consented to the insurance, and promised to pay the premium, he rendered himself liable.

—The case of the Home Life Ins. Co. *vs.* Dunn, error to the first judicial court of Hamilton county, Ohio, has been decided in the United States supreme court in favor of the company. Mrs. Dunn obtained a verdict against the company, on a policy of insurance, in the court of common pleas of Hamilton county. After judgment, on motion of the company, a new trial was granted. At the next term of the court, and before further proceedings, on motion of the company, the case was transferred to the United States circuit court for southern Ohio, where transcript was filed and the cause docketed in proper time. Subsequently Mrs. Dunn moved to dismiss the case for want of jurisdiction, the motion was overruled; but leave was granted her to file an amended petition, which is still pending. She then, upon petition in error to the Hamilton county district court, obtained a reversal of the order of removal. The company then made application to the supreme court of the state for leave to file a petition in error to reverse the order of the district court, which was refused, the supreme court in effect affirming the order of removal by the district court. A second trial was then had in the court of common pleas, which again resulted in a verdict for Mrs. Dunn, which was affirmed by the district court. A writ was then taken to the United States supreme court, by the company, to reverse the order of the district court reversing the order of removal, and to restrain the state courts from proceeding further in the matter. The United States supreme court, after a hearing of the case, held that the cause was properly removed to the United States circuit court, and that the plaintiff below (Mrs Dunn) having submitted to its decisions on motions therein made, was stopped from prosecuting the case further in the state courts, and reversed the affirmance and the judgment affirmed by the district court, with directions to that court to proceed no further in the case. Justice Swayne delivered the opinion. The case will now be tried in the United States circuit court.

—The last victim to the prejudices of the jury of the period, against insurance corporations, is the Atlantic Mutual Ins. Co., of this city, which, after a vigorously-contested trial of four weeks, has been mulcted in damages to the full amount claimed, $46,398.55, with an allowance of five per cent. for costs. The plaintiff, William Leech, sued to recover for a cargo of mahogany and 1,500 Mexican doubloons, alleged to have been shipped on the Mexican schooner Paquet de Tampico from the port of Minatitlan to New York, in 1867. The plaintiff claimed that he smuggled the gold out of Mexico by hiding it under the ballast. The defence claimed that the agents of the insurer were deceived respecting the character both of the ship and cargo, that the doubloons never were hid underneath the ballast, and that the ship did not sink, but floated into the port of Brazos, Santiago, where a search was made for the doubloons. The treasure was not found, however, and it was discovered that the mahogany was of an inferior quality, called "bastard mahogany."

—On the 24th ult., Leopold Cohn entered suit in the Cook county (Ill.) circuit court, against H. S. Tiffany, J. W. S. Cullom, and Geo. F. McKnight, of the Allemania Ins. Co., of Pittsburgh, and the Millville Ins. Co., of New Jersey, to recover the sum of $10,000. Some months ago, Mr. Cohn did an extensive business in dry goods, at No. 471 State street, Chicago. His stock was fully insured in the above named companies. One night the establishment was destroyed by fire; the policies were paid, and Mr. Cohn moved to Denver, Col., where he again embarked in business. After his departure from Chicago, some facts were brought to light tending to implicate the merchant in the destruction of his store, and the above named gentlemen put an officer on his track, procured his arrest, and, with the consent of the governor of Colorado, he was taken back to Chicago, and tried for arson. On this charge he was acquitted. Then an indictment for obtaining goods on false pretences was found against him, and on trial he was again found not guilty. Therefore he argues that all the accusations against him were slanderous, and calculated to injure him among business men, and he demands his pound of flesh.

—In the case of F. Witte *vs.* the Western Mutual Fire and Marine Co., in the circuit court at St. Louis, on the 23d ult., an appeal to the supreme court was allowed the plaintiff, on filing a bill of exceptions.

—In the Cook county (Ill.) circuit court, on the 23d ult., Geo. C. Smith entered suits against the following: Clay Fire and Marine Ins. Co., for $2,000; Millville Mutual Marine Fire Ins. Co., for $3,000, and National Ins. Co., for $3,000.

Fractional Currency.

—On the 30th ult. Mr. Evarts continued and concluded his argument before the judiciary committee of the house of representatives, in the matter of the distribution of the Geneva award. How clear and conclusive is the case made out against those who would confiscate to the United States treasury the claims of underwriters, is to be seen from these extracts from the concluding portion of his argument:

It would have been wrong for our government, under the rules laid down at the time, to get a penny more than the ultimate measure of the private losses would show, and it would have been wrong for England to consent to withhold a penny that should leave inadequate the indemnity. The extent of the losses in possession of the government excluded assignees in various forms, and included insurance companies under their assignments or their subrogation. The insurance companies appeared as claimants on the ground that they owned the claim, and were covered by the principle that the citizens of this country should be indemnified. * * * * * There was no uncertainty in the evidence, which consisted of tables carefully prepared by our government, containing lists of losses, giving the name of vessel or cargo, and owner and insurer, and they made up the mass amount which we are entitled to claim. If any transaction of a government, or any transaction of a court, can more clearly fix the relation that belongs to this fund—first, as an honest measure of what we had a right to claim of Great Britain; and, second, as to the character in which it would lie in the treasury of the United States, and the duty under which it was to be distributed—it would be extremely difficult to assign it. Who can divert, on any principles of law, of justice, of morality or of honor, the distribution of the fund from following the reason and the ground upon which it has been received?

—The annual statement of the Home Life Ins. Co., which appears in our advertising columns, will bear close inspection. The receipts for premiums were $835,684.53; for interest, $225,437.20. The total disbursements were $652,584.81, of which $494,690.50 went to policy-holders. The company has been conducted with rare economy, has assets of $3,742,198.82, and a clear surplus as to policy-holders, by the New York standard, of $555,698.82.

—Certain of the officers of the Northwestern Mutual Life Ins. Co. were hoist by their own petards at the recent election, held on the 28th ult. It has for some years been an open secret that there was a strife going on between the agents of that company and some of its managers. The object of the agents' party has been to oust Mr. Van Dyke from the presidency, and that party has been marshalled, headed, and directed by Heber Smith—the last among the *Spectator's* interviewed and, it says, the best. For several successive elections the agents' party, by reason of its control of proxies, has been filling vacancies among the trustees, as these occurred, with their own candidates. At the last election they completed their victory by substituting enough trustees to give them a clear majority, and Mr. Heber Smith felt sure of the much coveted promotion to the presidency. But, alas! for the "best laid

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schemes of mice, &c.," when the trustees met and voted, this was the result: President, H. L. Palmer; vice-president, O. E. Britt; secretary, Willard Merrill; treasurer, C. D. Nash; actuary, Emory McClintock. The result of the election of officers surprised everybody, but no one more than Heber Smith himself, when he found that he was ousted from the vice-presidency, which has a fat salary attached to it.

—The management of the Mound City Life Ins. Co. have done well to secure the services of Mr. Williams, the secretary of the late Missouri Mutual, as its superintendent of agencies. He has had the right training, beginning as a solicitor, and working his way upward by faithful labor and steady gradations. He has that practical sympathy with, and personal magnetism over, agents which is the prime condition of success in his new position.

—The *Evening Mail* says:

A radical change is proposed to be made in the Pennsylvania insurance laws at this session of the legislature, and a new bill has been got ready for the purpose. As we look at its provisions, it promises to prove a squelcher on small companies, as well as wild-cats. And, for that matter, unless the moderate-sized companies of Pennsylvania can show more surplus than we think they can, a requirement of 100 per cent. reinsurance reserve is likely to make them squirm. But it would be a blessing for both insurer and insured if this 100 per cent. reserve were made the requirement all over the country. We have no idea, however, that Pennsylvania will lead off in any such direction as this.

—The *Baltimore Enquirer* is entitled to much praise—and more of substantial benefit—for its bold and able exposure of the injustice of the Maryland tax upon insurance companies. It appears that the fire insurance companies doing business in that state are paying for that doubtful privilege about 18 per cent. upon their *net* receipts, and the life companies about seven per cent. All this, besides heavy license fees, compulsory advertising, and other devices by which the state continues to turn many honest (?) pennies. The *Enquirer* has taken hold of this matter in earnest, and we regret our inability to republish its excellent article on the subject. A petition is now in circulation, praying for the repeal of this tax upon gross receipts, from which we hope that the signature of no underwriter appealed to will be withheld.

—The vexed question of whether Capt. Colvocoresses came to his death by murder, or suicide, will probably never be decided, for the insurance companies interested have, with one exception, consented to a compromise with the heirs, whereby they agree to pay one-half the face of their several policies. This is infamous. Either the claims were good for the whole amounts claimed, or they were good for nothing. The insurers owed the heirs of Capt. Colvocoresses the full sum for which he was insured—less whatever credits may have been given for the premiums—or they owed them nothing; and all the sophistry in the world cannot change the fact that, in either case, this settlement is disgraceful. We doubt the right of the officers of a mutual insurance company to pay any part of a claim which is, in their judgment, unjust. It is a surrender of money, which they hold in trust for others, to an unlawful demand. It is such settlements as this with the heirs of Colvocoresses that go far to make appeals to courts of justice, on behalf of life companies, unavailing, and to educate the public to believe that life insurance is only a game of "penny-grab" on an enormous scale. The company which has not yet consented to the compromise is the Travelers; but we doubt if even that sturdy contestant will maintain the fight alone.

—The annual meeting of the Massachusetts Mutual Life Ins. Co. was held in the company's building at Springfield on the 28th ult. From the account of it which appears in the *Springfield Republican*, it seems to have been a veritable love feast. Many agents and directors from distant points were present. Ten directors were elected, and the former officers were re-elected. The statement of the company for Jan. 1st, shows it to be in possession of *net* assets to the amount of $4,574,807.88, an increase during the year of $563,979.58. It has received in premiums, $1,250,119.34; and in interest and rents, $275,481. It has disbursed $961,630.76, of which $667,687.83 was paid to policy-holders. The company seems to be in excellent condition, and well maintains the proud distinction which it has won as one of the strong and steadfast companies of New England.

—The Hartford *Courant* says:

There is a continued demand for the stocks of the older fire companies; but limited amounts come on the market, and these are readily taken at steadily appreciating prices. The higher range of prices for the stocks of those companies is leading to more inquiry for the stocks of the newer companies, which are, in most cases, also strongly held and sparingly offered.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	173½	176	...
Ætna scrip	...	...	...
Hartford	145	160	...
Phœnix	140	160	...
National	104	110	...
Orient	97½	102	...
Connecticut	99	102	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	250	300	...
Travelers (Accident)	145	150	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	88	90	...

—Some months since a benedict, named Bullwinkle, insured his life in the Charter Oak Life Ins. Co., for $5,000, in favor of his wife. Shortly after he died, and the widow filed proofs of loss and demanded her ducats. The company demurred on the ground that the deceased was addicted to the use of intoxicating liquors, whereby his life was shortened. Mrs. B. sought the aid of the law, and after a couple of months of deliberation the company concluded to compromise the matter, and, on Thursday last, paid the relict the sum of $4,350, and took a receipt in full.

—The Gebhard Fire Ins. Co., of this city, has declared a semi-annual dividend of five per cent.

—The circuit court of Cook county has empowered the receiver of the National Life, of Chicago, to employ the actuary of the Illinois insurance department to value its policies, and ordered the receiver to include the values of such policies among the claims against the company, provided the policy-holders surrender them within 30 days after legal notification of this fact. The receiver is also authorized to reinsure such policy-holders as may elect to be reinsured, *provided* that the cost of reinsuring any such policy-holder does not exceed the sum which he would have received from a *pro rata* distribution of the assets of the company.

It appears to us that a difficult task has been set for the good-natured actuary of the Illinois department. It is entirely a question of negative quantities. By what standard, precedent or formula shall he value that which has no value? And, further, we predict that the number of reinsured policy-holders of the National will be exceedingly small. It is a little cruel to ask this valuation of the Illinois department. That valuable bureau has repeatedly affirmed and endorsed the solvency of the National; and it cannot feel flattered to be called in to administer upon its affairs. If the Illinois actuary could not detect the rottenness of the National, how can he be trusted to discover the exact measure of its policy-holders' claims?

—The *Brooklyn Eagle* speaks in no uncertain tone of the thieves in congress who would steal from insurance companies their just share in the Geneva award.

—An effort is being made in Massachusetts to secure the repeal of what is known as "the district law." The law is a disgrace to even a Massachusetts statute book.

—It is asserted by the German insurance companies that, during the past seven years, there has been a great decrease in the number of fires caused by strokes of lightning. They attribute this to the marked increase in the number of slate and metallic roofs.

—There is said to be much reason to believe that the obnoxious deposit law of Virginia will be repealed by the present legislature.

—A bill to amend the charter of the Mississippi Valley Ins. Co. was passed by the Kentucky senate on the 23d ult.

—Judge Drummond, of the United States circuit court for northern Illinois, has decided that the sale of the real estate of the Commercial Ins. Co., of Chicago, to Goudy & Chandler was legitimate, and must stand.

—Nimishillen and Osnaburgh townships, in Stark county, Ohio, are organizing a mutual insurance company, the distinctive features of which are that its business shall be confined to those townships, and that it shall never have any money in its treasury. The treasurer is to collect all assessments, and to receive for his services, while so employed, the munificent sum of $1.50 per day.

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—The roasting of three human beings in the Stiner mansion has aroused the public to the necessity of an appropriation sufficient to enable the fire commissioners to provide a better security for that portion of the city above Fifty-first street. Between that street and Eighty-fifth, and east of Third avenue, a distance of 34 blocks, in a thickly-settled part of the city, there is not an engine or a hose-cart. Underwriters should take notice, and govern themselves accordingly.

—The annual statement of the Northwestern Mutual Life Ins. Co. shows its assets, Jan. 1st, 1874, to be $14,093,579.16, an increase during 1873 of $1,659,051.45. Its liabilities, upon a four per cent. reserve, are $12,313,848.14, leaving a surplus of $1,779,731.02. Its income for the year was $3,906,252.13, of which $2,952,464.36 was for premiums. Its expenditures were $2,272,880.53, of which $1,801,804.92 was in payments to policy-holders. There is an improvement in its expenses, the ratio of which to receipts has decreased from 13.52 per cent. in 1872 to 12.05 per cent. in 1873. The mortality is less, and the interest account better than the same were last year—the income from interest being $200,000 more than in 1872, and $242,081.84 in excess of the sum paid for death losses. The building speculation of the company does not seem to have been as profitable as predicted. Its value is put down in the schedule of assets as $319,252.87. Its rental appears from the income account to have been only $10,648.28, a little more than three per cent., exclusive of the value of the company's own occupancy, which is surely not more than the taxes, repairs, and cost of maintaining the building.

—The proprietor of the Old Well hotel, in South Norwalk, Conn., had recently declined to renew his insurance, because the "rates were too high." On the 1st inst. an incendiary fire swept the hotel out of existence, with other property, to the total value of $75,000. The telegram says "He has the sympathy of the whole population." If so, South Norwalk must be the winter resort for Connecticut idiots.

—There is a township in Illinois called Anna, and in that township was, and for aught we know is, an insurance firm, composed of one J. L. Tam and one J. H. Smith, who also is president of the local board and agent of the Phenix Ins. Co., of Brooklyn. Tam is an enterprising man, with a sharp eye to business, and a keen appetite for commissions. The school-houses in the township were uninsured. It did not take Tam long to convince the trustees that the law (which they had probably never read) compelled them to insure this property. Accordingly, he secured from them a written order to insure all the school-houses in the town, for good amounts, for five years—his rate for that time being three per cent. in the Hartford and St. Paul Fire and Marine, and 3½ per cent. in the Home, of New York. Having secured the contract at these figures, he told the trustees that he did not know what the policy fees would be, and left them to the proud reflection that they had obeyed the law and done their duty at a very moderate cost to their constituents. Judge, then, of their surprise, when Tam rendered his bill, of which the following is a specimen:

	Premium.	Policy fee.	Total.
Home, New York	$22.70	$23.00	$45.70
" "	11.37	20.13	31.50
Hartford	21.00	28.50	49.50
"	18 00	23.10	41.10
"	21.00	28 50	49.50
St. Paul F. and M.	12.00	22.60	34.60

—Stephen English avows his intention of applying to the Mutual Life Ins. Co. for more insurance upon his life. We say "more" insurance, because Stephen is an old policy-holder in that company, and knows how it is himself. But won't Stephen's application put him, or the company, or both, in an interesting dilemma? If he presents himself as a sound man in mind and body, what becomes of the wild assertions of his insanity made on behalf of the Mutual? And what of Stephen's piteous complainings of serious physical injury suffered and incurable maladies contracted in Ludlow street jail? If he presents himself with all his self-asserted infirmities upon him, what will the Mutual do? To reject him, will be to confess judgment against themselves. Indeed, we do not see how they can reject Stephen, if he says unto them "Lo, this is your handiwork. These imperfections, this impairment are of your doing. If I am not an insurable risk, it is your fault, and I have another claim for the arbitrament of Messrs. Heald & Co." By all means let Stephen make application before the limit of 100,000 insured lives is reached,—as it soon will be—and the door is slammed in his inquisitive face.

—The bureau of theatres, hotels, &c., has made a special survey of Barnum's new hippodrome, now building on the block bounded by Fourth and Madison avenues, and Twenty-sixth and Twenty-seventh streets, and pronounced its plans and construction to be in accordance with the building law. Nevertheless, underwriters will do well to let it alone. Foundered and blinded horses, faded cotton-plush and tarnished brass, decrepid elephants and consumptive giraffes are not wholesome subjects of insurance, and stuffed monstrosities will make lively bonfires, when the first glamour of successful exhibition dies away. P. T. Barnum is a self-confessed humbug. He has been twice "phœnixed" into a new fame. Every blaze lights his way to a new triumph, and the embers of one "palace of wonder," make the best kind of foundation for another and a bigger one. Avoid the hippodrome.

—The Peabody Fire Ins. Co. of Baltimore, makes its annual statement, showing assets to the amount of $238,079.84—mostly in railroad securities—and carefully concealing its liabilities.

—A bill has been introduced in the Maine senate to incorporate the Portland Marine Ins. Co.

—A bill "to regulate insurance companies" is before the Wisconsin senate. It declares that the amount written in a policy of insurance shall be deemed the true measure of damages sustained by the party in whose favor the policy was issued. It also provides for the payment of damages and costs, where the judgment of the court below, in an action brought on a policy, is sustained by the supreme court on appeal. *Vive la* state supervision!

—At the annual meeting of the stockholders of the Michigan Mutual Life Ins. Co., at Detroit, the following officers were elected for the ensuing year:—President, J. S. Farrand; vice-president, W. A. Moore.

—In the CHRONICLE of January 22d occurred this paragraph:

> The supreme court of Connecticut has decided, in the case of Johnston *vs.* the Phœnix Ins. Co., that the certificate of a notary is not necessary to make valid a proof of loss submitted by the insured.

There are two slight errors in the above, which our contemporaries should never forgive themselves for not having discovered. The *first* is, that the case was decided in the supreme court of Massachusetts (not Connecticut); and the *second* is, that the court decided that the certificate of a magistrate *is* a condition precedent to recovery.

—The treasurer of the state of Georgia is an orthodox state supervisionist, and has evidently read the *Spectator's* interview with President Baker of the Franklin Fire Ins. Co., and bettered its instructions. He has recommended that a deposit of from $50,000 to $100,000 be required of insurance companies from other states intruding upon the "sacred soil" of Georgia, and a bill to that effect is now pending before the Georgia legislature. What with some twenty legislatures in session, and each busy in devising schemes to squeeze more money out of the insurance companies, we have before us a very lovely prospect, and one that begets renewed faith in "insurance legislation."

—The Royal Canadian Ins. Co. is seeking, from the Canadian parliment, an amendment enabling it to establish branch offices in this country and in England. It is to enter the states upon condition that $1,000,000 of its stock can be placed here. A subscribed capital of $2,000,000 is claimed in Canada, and it is expected that $1,000,000 will be placed in England. The company has $50,000 on deposit with the Canadian government.

—The Maryland Life Ins. Co., of Baltimore, appears with a very clear and satisfactory statement for Jan. 1st, 1874. It has assets (mostly first class) to the amount of $740,287.80,—has no unpaid losses, and has a surplus to policy-holders upon a four per cent. reserve of $150,746.17. This is in a state from which the North America Life is excluded.

—A bill has been introduced in the Wisconsin senate "to regulate insurance companies." This is probably the result of the recent "howling" in Milwaukee.

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—For the reason that we think an insurance company looks better and gets on better with its head on its shoulders than with the same under its arm, we are rejoiced at the promotion of J. B. Hall, from the vice-presidency to the presidency of the Home Fire Ins. Co., of Columbus, Ohio. It will be found the rule that successful insurance companies are those in which the directing brain and hand belong to the same person. Too many companies are cursed with chief executive officers, whose chief recommendation is the promptness with which they draw their salaries. Mr. Hall has been for the past year the virtual executive of the Home, and by his exquisite skill and inflexibility of purpose, has lifted it from the slough into which it had fallen, and placed it upon the solid rock. He is now in his proper place, and the record of the company for 1874 will show it.

—On the morning of the 31st ult., at Cleveland, the wholesale clothing establishment of Knock, Goldsmith & Co., and Worthington & Co.'s hardware house, were destroyed by fire. The latter lose $75,000 on the building, and $215,000 on stock, and are insured for $175,000. The former lose $250,000 on stock, and are insured for $200,000. The following companies have policies on the property destroyed:

Howard, New York	$ 5,000
Merchants', Newark	5,000
Pennsylvania Fire	5,000
Lamar, New York	5,000
Franklin, Philadelphia	5,000
Home, New York	5,000
Faneuil Hall, Boston	5,000
Lancashire, England	5,000
Lycoming	5,000
Black River, Watertown, N. Y.	5,000
London Assurance	5,000
Girard, Philadelphia	5,000
Orient, Hartford	5,000
Lorillard, New York	5,000
National, Philadelphia	5,000
Royal, England	5,000
Phœnix, Hartford	5,000
Commercial Union, London	5,000
Narragansett	5,000
Williamburg, New York	5,000
Queen's, England	10,000
National, Hartford	10,000
North British	10,000
Royal, Liverpool	10,000
Rhode Island Association	10,000
Queen's, London and Liverpool	10,000
American, Philadelphia	10,000
Glens Falls, New York	15,000
Ins. Co. of North America	12,500
Imperial, London	13,000
Fire Association of Philadelphia	15,000
Phenix, Brooklyn	6,000
German-American, New York	14,000
Continental, New York	15,000
Hartford, Hartford	14,000
Underwriters' Agency, New York	15,000
London and Liverpool and Globe	20,000
Total	$309,500

—A few days since, Geo. H. Hamblin, the local agent of the Phœnix Mutual Life Ins. Co., at East Saginaw, Mich., "mysteriously" disappeared, and an examination of his accounts revealed a deficiency of $900. A loving wife and two small cherubs mourn his departure. Too much fair but frail milliner was the young man's undoing.

—There is small doubt that the fire which consumed the Olympic theatre in Philadelphia, on the morning of the 29th ult., was of incendiary origin. Certain Philadelphia companies had been warned that the premises would be set on fire and had cancelled their policies but a few weeks before the fire. They who procured its burning procured also the murder of two firemen and the maiming of four. The insurances were distributed as follows:—Westchester, of New York; Birmingham, of Pennsylvania; Boatmen's, of Pittsburg; Amazon, of Cincinnati; Fire and Marine, Citizens', Peabody, and German, of Wheeling; Brewers', of Milwaukee; Roger Williams and City, of Providence; Nail City, of Wheeling; Citizens', of Missouri; Atlas, of New Orleans; Globe, of Chicago; National, of Mississippi, $1,500 each. Also in the Pennsylvania, of Philadelphia, $3,000; Safeguard, of Philadelphia, $2,000; American Central, of St. Louis, and Allemannia, of Ohio, $1,250 each.

—The value of state supervision is likely to be thoroughly investigated in Kentucky. The fight against Commissioner Smith is widening, and waxing into a fight against insurance supervision generally. Among the other significant incidents of the battle is a communication laid before the legislature by Messrs. Richardson, Henry & Co., which contains the following:

We have before us an official letter from the Hon. W. F. Church, superintendent in the insurance department of Ohio, dated January 10, 1874, stating that he "commenced examining the North Missouri Fire Ins. Co. on the 21st of May, and published the *revocation* to do business on May 31, 1873."

We had taken out a policy for $5,000 in the North Missouri on the 6th of May, on our bagging factory, in this city. We had also taken out a policy for $2,000 on our store, in same company, on the 31st of May. We rested secure under the insurance laws of this state, passed to protect its citizens from unreliable companies, and heard "no note of warning" from any official here, though official information had been given in an adjoining state, of the insolvency of the company. On the morning of the 7th of October, 1873, our factory was destroyed by fire, and we found that we had leaned on a broken reed, and that this company was insolvent. Not for some days after the fire did we learn the above fact, and no advice was given us, even to cancel our policy in the same company for $2,000 on our store.

Is this the protection that our insurance laws throw around our citizens!

—The *Commercial Bulletin*, of last week, says:

The president and secretary of the City Ins. Co., of Providence, were before the insurance committee on Wednesday, soliciting a bill allowing them to continue, on $100,000 capital, to write risks in Massachusetts, intending, in October, to increase the capital to $200,000. The eloquence on the opportunities to regain what had been lost, by the high rates now ruling in Boston, was a powerful argument, and it surprised the committee that the president couldn't make his stockholders see the opportunity.

—At the late session of the National board of lake underwriters at Buffalo, the following officers were elected for the ensuing year: President, Edward D. Holton, of Milwaukee; vice-president, A. A. Eustaphieve, of Buffalo; secretary, Wm. Lovering, of Buffalo.

—The following interesting illustration of the operation of a child's endowment policy is to be found upon the records of a certain Pennsylvania life insurance company. On March 23d, 1818, a female babe was born, whose parents made, at the time of its birth, three deposits with the company: one of $780.51, in consideration of the company's promise to pay to that babe when it should have arrived at the age of 21 (March 23d, 1839), the sum of $5,000; one of $125.13, in consideration of the promise to pay to the same babe, when it should have reached the age of 45 (March 23d, 1863), the sum of $4,000; and a deposit of $101.51, in consideration of a like promise to pay $7,000 to the same beneficiary, if living at the age of 55, or on March 23d, 1873. The "young lady" is still living, and in the enjoyment of the last of these endowments. No agents need apply.

The first policy netted nine per cent. compound interest; the second, eight per cent.; and the third, a little more than eight per cent. Such is the wonderful virtue of compound interest as an accumulator, and of annuities as life preservers.

—Husbands should take warning. Mrs. Free, of Indianapolis, wants a divorce, because when she was married she understood that Free's life was insured, and that he was sickly,—whereas he is in most excellent health and doesn't take stock in life insurance. The lady is right on the insurance question.

—Messrs. White & Cleary, of Baltimore, will, in future, represent the interests of the Piedmont and Arlington Life Ins. Co., in Maryland.

—On the 30th ult., the looking glass and frame manufactory of L. A. Stobel & Bro., Cincinnati, was destroyed by fire. The buildings and contents were valued at $40,000. The following is the insurance:

North British and Mercantile, Eng.	$ 3,000
Phœnix, Hartford	3,000
Ætna, "	3,000
Commercial, Cincinnati	3,000
Cincinnati, "	3,000
Union, "	3,000
Eureka, "	2,000
Miami Valley, "	1,500
Aurora, "	1,000
Globe, Chicago	2,000
Brewers', Milwaukee	2,000
Milwaukee Mechanics', Milwaukee	1,000
St. Joseph, St. Joseph, Mo.	2,000
Millville, Millville, N. J.	2,000
German, Erie, Pa.	2,000
Total	$33,500

—Littleton, Colorado, a town some eight miles from Denver, on the 26th ult., succeeded in having the biggest fire known in that territory for some time. It consumed Little, Lilley & Co.'s flour mill and about 20,000 bushels of wheat. The loss was $35,000, and the insurances were as follows:

Ætna, Hartford	$ 5,000
Firemen's Fund, California	1,850
Hartford, Hartford	4,500
Home, New York	3,800
Phœnix, Hartford	2,000
Underwriters' Agency, New York	5,000
Total	$22,150

—The Gloucester Mutual Ins. Co. having decided to underwrite no vessels until after March 16th *proximo*, the shipowners of that town have organized what they call the Cape Ann Mutual Fishing Ins. Co. Failing to obtain a charter in time they have entered into a sort of copartnership, depositing their notes for assessments to pay losses, and making themselves personally liable for any excess needed. The older company has applied to the attorney general for a decision as to the legality of the new combination.

—It is estimated that the new water works at Detroit will cost $750,000.

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—"Get the best" is a good rule in buying insurance works, as well as dictionaries. So far as we can judge, the best statistical publication of the year will be the "Insurance Year Book" which will be issued by Messrs. Hayden, Miller & Maltbie, of Hartford, within a few days. It will contain, among many other things of equal value, a complete directory of the more than 1,000 insurance companies doing business in the United States, with their location, date of organization, names of officers, capital, assets, liabilities, net surplus, receipts and disbursements, and business done for the year ending December 31st, 1873. This alone will occupy 30 closely-printed pages.

Fifty-four pages will be devoted to an inventory, in sufficient detail to guide the underwriter, of the population, building material, fire apparatus and water supply of 600 principal cities and towns.

Sixty pages will give abstracts of the statute requirements of every state in regard to all sorts of insurance. We have seen advance sheets of this, and speak advisedly when we say that it will be accurate and complete, which is more than can be truthfully said of any similar publication extant. It will also contain as complete a list as can be obtained of companies that have failed, with the causes of their failure; a digest of insurance decisions for the year; and a table of premium receipts, payments to policy-holders, and present assets of all the life insurance companies in the country. The character of the gentlemen who have this work in charge, and their extraordinary facilities for doing it, will assure the expectation of something which no agent, who means to succeed, can do without.

—The *Mail* says:—"It is consoling to know that New Jersey underwriters of the reputable class are at length moving with reference to securing the passage of a decent insurance law in that state." This movement of the reputable underwriters may turn out like the petition of the frogs in the fable for a successor to King Log.

—The insurance necrology of the year begins with the death, on the 29th ult., from Bright's disease, of Benjamin Babcock, president of the Commerce Fire Ins. Co., of this city. He was a good man, a faithful friend, and a capable underwriter. At his funeral, which took place on the 31st ult. from the Madison Square Presbyterian church, the directors of the company were present in a body.

—The fellow who has been swindling agents of the Atlas Ins. Co., of Hartford, in various parts of the country, by representing himself as a special agent of the company and obtaining money on that false pretence, was overtaken and arrested at Pawtucket, R. I., on the 27th ult.

—Fred. S. Cabot has been appointed secretary of the Mill Owners' Mutual Fire Ins. Co., of Massachusetts.

—The Maryland senate has passed a bill authorizing insurance companies of other states to hold real estate in that state.

—The annual statement of the Continental Life Ins. Co., of this city, for the year ending December 31st, 1873, has appeared; and while it does not bear witness to that stupendous progress, which this company has sometimes justly boasted, it does show a steady, and, in some respects, more wholesome, growth. It has received from premiums $2,548,735; and from interest, $383,865. It has disbursed to policy-holders, in losses, surrenders and dividends paid, $1,518,798; and the total outlay for expenses of every kind was $645,631. The assets of the company now amount to $6,539,325; its liabilities, to $5,867,684—showing a surplus as to policy-holders of $671,641. It issued, during the year, 7,220 policies, insuring $13,864,062.

—For the week ending January 31st, at 8 A. M., fire-marshal Sheldon reports 27 fires, involving an aggregate loss of $50,475; insurance upon the property damaged and destroyed, $248,350. The causes of the several fires are set down as follows:

Carelessness	11
Defective flues	4
Foul chimney	1
Heat from boiler	1
Incendiary	1
Mice gnawing matches	1
Overheated stoves, furnaces &c.	4
Unknown	4
Total	27

—The Narragansett Ins. Co., of Providence, R. I., has petitioned the legislature of that state for authority to reduce its capital to $200,000. Previous to the Chicago fire the capital of this company was $500,000. After that disaster, and the one at Boston, the capital was reduced to $250,000. The general mishaps in the finances in the state of Rhode Island have seriously affected the company, and to save an exhibit of impairment this second reduction is asked for.

—At the recent meeting of the Boston Underwriters' Union, the following officers were elected to serve during the ensuing year:—President, Alfred Bowker; vice-presidents, C. E. Guild and Lorenzo Burge; treasurer, G. F. Osborne; secretary, O. Howes, Jr. The rating committee is composed of G. A. Curtis, Lorenzo Burge, J. C. Abbott, James Goodman, G. F. Osborne, and Cyrus Brewer.

—Mr. Edwards, of St. Charles county, Mo., has introduced in the state senate a bill to provide for the registration of life insurance policies and annuity bonds, to be certified by the superintendent of insurance, and for the deposit by life companies of their reserve fund with the insurance department.

—The underwriters of Chicago have petitioned the fire commissioners of that city to increase the number of fire engines, and to substitute larger water mains in the principal streets of the city. There are now 27 steam fire engines in service there, and an increase of 15 is asked. There is no doubt of the justice of both these demands. Chicago has frequently paid a penalty for her rapid growth in finding that public works had been projected upon a scale insufficient for the demands that were soon made upon them. The water mains are already dangerously wanting in capacity, and the deficit will become more alarming every year and in the rapid ratio of the city's growth. With a territory much larger than the area of Manhattan Island—in much of which the streets are unpaved and the buildings chiefly of wood—that city has less than half as many fire engines as New York. It needs at least as many; and it must have them, and an abundance of water for them, if it would escape serious devastations by fire. Discipline and gallantry and promptness are each indispensable to an efficient fire department; but without ample weapons they cannot successfully fight great fires. The request of the Chicago underwriters is reasonable, and the additional expense which will be put upon the city should not be admitted as an argument against granting it. The city has once paid a fearful price for the luxury of an inadequate fire department. It is now paying over again for the same folly in increased rates of insurance. The economical argument is not against the desired appropriation, by any means.

—The annual statement of the Mutual Benefit Life Ins. Co., for the year 1873, as published, shows that the assets of the company have increased to the magnificent total of $28,541,473. Its liabilities are not given, probably for the reason that the valuation of its policies is not completed. Its receipts from premiums, during 1873, were $5,402,158; and from interest, $1,769,251. Its total disbursements were $4,975,186, of which no less than $4,263,544 were in payments to policy-holders. The same steady growth and frugal management which have made this company conspicuous for years past, are evident from this, its last statement. Its ratio of expenses (taxes included) to income was only 8.59 per cent.

—The Shawmut Mutual Fire Ins. Co., of Massachusetts, was placed in the hands of J. Wilder May, as receiver, in 1859, and a final account was rendered to the supreme judicial court in November, 1873. A hearing was had in the early part of January last, when the receiver asked that the amount remaining in his hands, about $5,300, be awarded him as compensation. The court, however, after consideration, ordered a further dividend of 12 per cent. to be paid, and directed the receiver to retain the remainder, amounting to $3,869.54, for compensation and future expenses. The dividend ordered, with former dividends, makes 53½ per cent. paid to creditors.

—At a meeting of the creditors of the Mutual Security Ins. Co., of Chicago, on the 28th ult., a dividend of 3½ per cent. was declared. Mark Kimball, the assignee, read a lengthy report, showing that the total assets of the company, on November 23, 1872, amounted to $328,458.78, exclusive of reinsurance, which will foot up $14,000 more. The total liabilities of the company amount to $1,861,798.21. He has paid on account of the dividend of seven per cent.

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declared at the last meeting, $115,596.78. His expenses since the last report have amounted to $9,097.95, leaving on hand the sum of $85,225.70 in cash. He also has on hand United States bonds to the amount of $10,000. The assets of the concern not yet collected amount to $137,640.90. Of this there is in judgments the sum of $57,868.03. There are pending in the supreme court of the United States three suits in which judgments have been obtained in favor of its assignee in the circuit court of the United States. One of these is an appeal by J. Y. Scammon for $54,145.90, for the balance claimed against him as treasurer, as well as the sums due on his stock. The two other suits are appeals by John Forsythe. Of the remaining assets the greater part are not yet due, and the assignee has deemed it not advisable to sell them, on account of the condition of the money market, which would necessitate too large a discount.

—The New Orleans *Bulletin* gives the following as the current quotations of local insurance stocks:

Crescent Mutual	$66.00@	$67.00
Commercial	70.00@	75.00
Factors' and Traders'	83.00@	84.00
Hope	@	50.00
Louisiana Mutual A	42.00@	45.00
Merchants' Mutual	71.00@	72.00
Mechanics' and Traders	70.00@	80.00
New Orleans Mutual	25.00@	29.00
Orleans Mutual	39.00@	40.00
Sun Mutual	72.00@	72.50

—William Droswell, the clothing merchant who fired his establishment, on East Twelfth street, about a month since, was found guilty of arson in the first degree, in the court of general sessions, on the 29th ult., and sentenced to imprisonment in the state prison for life.

—A new fire-escape, invented by a St. Louis gentleman, was tested in that city, a few days since, and declared a success. It consists of an iron shutter, instantly convertible into a ladder. The St. Louis *Republican* says: "The apparatus was attached to the Lucas building, corner of Main and Chesnut streets, and several firemen at a time ascended and descended it with hose pipes. One of its principal claims to merit is said to be its availability to ladies as a means of escape from a burning building. To illustrate this, a lady was procured who made the descent from one of the upper windows, and appeared to do it with the greatest ease. Whether it would work as well in the hurry, bustle, and excitement of a fire, has yet to be tested."

—Incendiaries attempted to destroy the oil works and sheds at the foot of First street and Gowanus canal, Brooklyn, on the morning of the 30th ult. The fire was discovered before it had obtained much headway, and was extinguished.

—There are about 75,000 bales of cotton, worth nearly $5,000,000, stored in Memphis, upon which there are insurances to not more than the aggregate of $300,000. And yet all the cotton factors charge their consignors with the price of insurance while their cotton is in store. If Memphis should, in addition to her past misfortunes, be visited by a great fire, not only would most of her merchants be wrecked, but disappointment and sorrow would be scattered all over the country tributary to Memphis. This deception on the part of the cotton factors is cruel and criminal.

—The Mechanics' National Bank, of Chicago, which is not the most "solid" institution in the country, and is now under a temporary cloud, numbers among its depositors the following bankrupt insurance companies:

Merchants'	$60,000
Lumberman's	31,000
Home	22,000
Equitable	19,000
Mutual Security	45,000
Great Western	35,000
Germania	7,000
State	26,000
Total	$345,000

—The *All Day City Item* has discovered that state supervision is an "incubus" and a "humbug," and expresses its disbelief in it as follows:

> The business of insurance should regulate itself; and if this course were adopted, there would not be so much fraud and deception, and the policy-holders would be great gainers thereby. Insurance laws are now likely to be proposed at every session of the legislature, and they are intended to benefit the commissioners at the expense of the insuring community. We want no state supervision, and the public are competent to judge for themselves as to which companies are worthy of patronage.

—The cream of architectural display by life insurance companies will be found on Milk street, Boston, when the new buildings of the Mutual, the Equitable, and the New England Mutual—all to be located on that street, between Devonshire and Pearl, and each to vie with the others in solidity and elegance—are completed. If the New England Mutual agrees with the Mutual Life, whose lot adjoins its own, to erect a continuous facade, there will be apparently one grand structure, unequalled by private enterprise in this country, with fronts on Milk, Congress and Pearl streets.

—The *Monitor* said:

> Statistics show that *petroleum and its products produce more fires than all other causes combined*, and more loss of life than the combined deaths by murder in the United States.

Whereupon the *National Oil Journal* says:

> Statistics do not show any such thing. The experience of insurance companies does not show any such thing; the reports of fire-marshals do not show any such thing; and it is only by adding to it the fires that are caused by the carelessness of men that petroleum can be shown to be even one of the most frequent causes of fire. We are well aware that, in making this statement, we shall be taken to task by underwriters; but while we defy them to prove the correctness of their statement, we hold ourselves in readiness to prove ours by irrefutable facts.

Here is a chance for the statistician of the *Monitor* to make amends for the postal card nuisance.

—A bill to establish an insurance bureau is before the Virginia legislature, and has been, with quaint but unconscious humor, referred to the "committee on grievances."

—The lower branch of the Massachusetts legislature has passed the acts allowing the New York Mutual and New York Equitable Ins. Cos. to hold real estate in that state.

—The law of Michigan requires all oils used in that state to stand the test of not igniting at a lower temperature than 150 degrees Fahrenheit. Recent examinations disclose the fact that there is probably not a gallon of kerosene or petroleum oil in the state, save only the kind used for locomotive head-lights, that comes anywhere near the legal standard of safety. The principal papers throughout the state are clamoring for the enforcement of the law.

—The following fire insurance companies are interested in the postponement of the execution of the Massachusetts law, which requires from companies of other states, after January 1st, 1874, a capital of not less than $200,000: The City, of Providence; Capital City, Albany; St. Nicholas, New York; Union, Bangor. Strenuous efforts are being made to have this time extended at least until July 1st; but there is small prospect of success.

—Chang is dead; but Eng survives, and the ligament that bound them has been cut without immediately fatal results. The Eclectic Life Ins. Co. expired some months ago; but the annual statement, for January 1, 1874, of the Merchants' Life is before us, and is a much better statement than we had expected to see. It is no crime for a company to be young, or small, and the Merchants' has our heartiest wishes that it may speedily recover from the misfortunes of its past, and justify the confidence of its warmest friends. Its statement shows a net gain, during 1873, of 679 policies; present assets (all good) of $200,541.77; total liabilities of $97,000, leaving a clear surplus to policy-holders of $103,541. This is very satisfactory, and we hope that the Merchants' will not weary in well-doing.

—The law of Pennsylvania requires all insurance companies, whether of that or other states, doing business there, to publish their yearly statements in a daily newspaper, within 30 days from the first of every year. This time expires during the present week, and there are penalties for not observing this law. Those companies that have been napping should remember Iowa, and proceed at once to comply with the law.

—The fire department of Brighton—one of Boston's suburbs—is not as efficient as it might be, if the *Commercial Bulletin* is not misinformed. That journal tells of a case where a Brighton steamer was over two hours in reaching a fire only one mile distant—and this, although the alarm was promptly given. And yet the *Bulletin* has distinguished itself for weeks by its blatant advocacy of a reduction of the rates of premium in and around Boston.

—The extension ladder, recently patented by Edward B. Leverich, of Brooklyn, was tested, in that city on the 30th ult., to the satisfaction of the fire commissioners and other officers of the fire department.

—The board of fire underwriters of Springfield, Mass., have applied to the city council for authority to organize an insurance patrol.

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—Mr. Wm. P. Hansford, for many years secretary of the New York Mutual Marine Ins. Co., died recently at Plainfield, N J., in the 62d year of his age.

Business of Connecticut Fire Insurance Companies for 1873.

The following table shows the standing of the joint-stock fire insurance companies January 1, 1874, and a synopsis of their business in 1873. A comparison of these statements with those of the same companies one year ago shows an aggregate gain of $1,089,000 in capital; $1,822,828.91 in assets; $1,510,729.46 in net surplus; $624,-174.15 in income; and $197,274.96 in risks written. At the same time, the risks in force have decreased $13,812,836, and the liabilities have decreased $1,286,248.47. This is a wonderful recuperation from the effect of two such disasters as Chicago and Boston, and shows what vitality there is in brains.

Name and Location.	Capital.	Assets.	Liabilities, exclusive of Capital.	Net Surplus.	Income.	Losses and Expenses.	Risks Written.	Risks in Force.
Ætna, Hartford	$3,000,000	$ 5,845,508.03	$3,354,015.84	$ 491,796.19	$ 4,950,597.18	$4,161,916.75	894,168,939	304,108,266
Atlas, Hartford	200,000	819,002.10	93,857.90	20,114.20	172,909.44	54,941.84	10,763,764	2,611,066
Connecticut, Hartford	500,000	765,324.00	178,351.55	86,972.45	364,536.35	270,106.39	27,675,500	92,160,500
Fairfield County, South Norwalk	200,000	312,235.41	83,009.06	30,317.35	186,706.21	196,256.69	14,131,147	10,630,663
Hartford, Hartford	1,000,000	2,418,707.30	1,317,310.63	201,396.68	2,353,709.35	1,697,336.53	161,705,523	103,936,519
Meriden, Meriden	200,000	300,474.15	78,303.56	22,170.59	146,976.19	107,933.60	10,670,816	6,136,053
National, Hartford	500,000	831,850.98	241,552.39	90,297.89	469,019.70	338,294.80	31,330,596	28,491,151
Norwalk, Norwalk	50,000	83,235.49	13,144.58	33,235.49	19,956.50	14,940.50	1,714,116	1,958,171
Orient, Hartford	350,000	673,059.13	259,035.21	63,988.91	460,746.96	365,751.27	30,709,399	26,191,733
People's, Middletown	42,000	127,005.30	27,507.36	65,005.30	55,594.30	45,616.16	3,292,540	3,904,780
Phœnix, Hartford	600,000	1,678,613 77	919,861.79	166,331.98	1,613,222.67	1,324,323.50	105,953,723	113,433,887
Security, New Haven	189,000	215,865.99	69,599.60	14,389.19	187,656.18	194,945.88	6,598,071	6,949,685
Totals	$6,781,000	$13,570,864.94	$3,594,765.10	$1,305,751.93	$10,959,851.23	$8,836,564.41	788,944,093	699,655,975

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.

Hartford, Conn.

INDISPENSABLE

To Agents and Companies.

THE INSURANCE YEAR BOOK FOR 1874, containing 800 solid octavo pages of matter interesting to Insurance Companies and Agents, is now in press. It will contain an abstract of the statute requirements of the several states relating to Insurance Companies; the population, building material, fire department and apparatus, and water-supply of over *six hundred cities and towns;* chronological and historical record of fires, marine losses, accidents, etc.; necrology of the year; a complete directory of Fire, Marine, Life and Accident Insurance Companies of the United States, with A TABULAR STATEMENT OF THEIR BUSINESS FOR 1873; and other information of practical value to the underwriter.

The YEAR BOOK will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of ONE DOLLAR; or, on extra paper, with heavy cloth beveled boards, at ONE DOLLAR AND FIFTY CENTS.

10,000 Subscribers wanted.

To ensure prompt delivery, orders should be sent in as early as January 15. All orders for less than 10 copies *must* be accompanied by the *cash*. Address

HAYDEN, MILLER & MALTBIE,

PUBLISHERS,

No. 110 *Asylum Street, Hartford, Conn.*

MECHANICS' FIRE INSURANCE CO.

No. 217 Montague Street.
No. 165 Broadway, New York.

BROOKLYN, JAN. 2, 1874.

The Board of Directors of this Company have declared a semi-annual dividend of Five (5) per cent., payable on and after this date.

W. NICHOLS, *Secretary.*

GEO. P. ROWELL & CO.

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

APRIL, 1855. FEB., 1864.

(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

CAVERLY & BOWMAN,

GENERAL

INSURANCE AGENTS,

426 Walnut St., Philadelphia.

Correspondence with Agents solicited.

FIRE. MARINE.

C. E. ROLLINS'

INSURANCE ROOMS,

302 Walnut St., Philadelphia.

Correspondence solicited with Agents throughout the United States.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

FRANKLIN INS. CO.

INDIANAPOLIS, IND.

Incorporated 1853.

Capital and Assets,.....$260,000.

MONROE & MULVILLE,

Gen'l Agents, 38 Pine St., N. Y.

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ANNUAL STATEMENT

OF THE

HOME LIFE

INSURANCE COMPANY,

No. 254 BROADWAY,

NEW YORK.

Assets, January 1, 1873		$3,346,153.11
Rec'd in 1873 for Premiums	$835,684.53	
" in 1873 for Interest	225,437.20	
		1,061,121.73
		$4,407,274.84

DISBURSEMENTS.

Paid Losses by death	$284,270.00	
" Matured Endowments	4,000.00	
" Annuities	2,257.22	
" Dividends to policy-holders	176,184.58	
" Surrendered policies	77,978.70	
Total paid Policy-holders	$494,690.50	
Commissions, agency charges, printing, advertising, and taxes	100,534.06	
Office expenses, medical fees, stationery, and all other expenses	57,270.25	
		652,584.81
		$3,754,690.03
Less difference in market value of United States and other bonds		12,491.21
Balance		$3,742,198.82

ASSETS.

Loans on bond and mortgage	$1,987,950.00
United States bonds	277,965.00
New York State bonds	51,750.00
Kings County bonds	101,000.00
Brooklyn City bonds	478,125.00
Call loans, secured by collaterals	117,700.00
Premium loans, secured by policies in force	1,098,415.87
Cash on hand and in bank	105,249.73
Real estate	172,660.00
Interest accrued	8,708.00
Deferred premiums	37,639.77
Due from agents and in course of transmission	75,045.45
	$3,742,198.82

LIABILITIES.

Death losses reported	$ 94,000.00	
Death losses in course of adjustment	22,500.00	
Reserve by State of New York standard	3,140,000.00	
		3,186,500.00
Surplus as regards Policy-holders	$	555,698.82

Policies in force	10,754
Insuring	$21,773,083

GEO. C. RIPLEY, ... *President.*
WM. J. COFFIN, ... *Secretary and Actuary.*
L. H. FROTHINGHAM, ... *Treasurer.*

MUTUAL BENEFIT LIFE INS. CO.

NEWARK, N. J.

Statement, Jan. 1st, 1874.

Balance, as per Statement, January 1, 1873			$26,537,787.58
Received for Premiums and Annuities during the year		$5,402,156.53	
" Interest during the year		1,769,251.91	
Total Receipts for 1873		$7,171,410.44	
Paid Claims by Death and Endowments	$1,979,287.94		
" Surrendered Policies	484,042.17		
" Advertising and Printing	72,306.71		
" Contingent Expenses	91,337.49		
" Postage and Exchange	11,667.23		
" Taxes	95,270.69		
" Commissions to Agents	419,240.51		
" Physicians' Fees	21,778.56		
" Annuities	1,508.70		
" Return Premiums	1,798,766.74	4,975,136.60	2,196,274.44
			$27,734,062.02

ASSETS.

Cash on Hand	$514,944.02	
Real Estate	149,904.10	
United States Securities	1,405,500.00	
State, City and County Bonds	7,128,900.00	
Bonds and Mortgages	11,430,350.70	
Loans on policies in force	7,016,385.97	
Due for premiums in course of transmission	88,677.23	
		27,734,062.02
Interest due and accrued	$584,031.34	
Premiums due and not yet received, on issues principally of December	223,380.18—	807,411.52
Total Assets, January 1, 1874		**$28,541,473.54**

* Ratio of Expenses to Income (excluding taxes), 8.59 per cent.

The dividend of Return Premiums, declared by the Directors in 1873, will be paid to the assured as their premiums fall due in 1874, in conformity with the rules of the Company.

LEWIS C. GROVER, *President.*

H. N. CONGAR, *Vice-President.* EDW'D A. STRONG, *Secretary.* BENJ. C. MILLER, *Treasurer.*

SAMUEL H. LLOYD, State Agent Eastern District of N. Y., 137 Broadway.

PENN

Fire Insurance Company,

OF PHILADELPHIA, PA.

Office, No. 408 Walnut Street.

Annual Statement, Jan. 1, 1874.

ASSETS.

Real estate	$ 17,000.00
Mortgages	145,537.49
Interest	5,906.55
United States bonds	76,462.50
Pennsylvania R. R. bonds, 1st mortgage	5,150.00
Camden and Amboy " "	5,000.00
Cleveland, Painesville and Ashtabula R. R. bonds	12,000.00
Bonds City of Cincinnati	3,000.00
Loans on collaterals (bank and other stock)	21,062.50
Cash on hand and in bank	56,418.34
Premium in hands of agents, secured by bond	63,761.59
	$413,298.97

LIABILITIES.

Losses	$ 12,641.76
Reinsurance fund (N. Y. standard)	164,797.97
All other liabilities except capital	9,704.90
Capital stock	200,250.00
	$387,394.63

FIELDING L. WILLIAMS, *President.*

J. R. WARNER, *Secretary.*

THE PENN MUTUAL

Life Insurance Company,

OF

PHILADELPHIA.

OFFICE, ... No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets, $4,425,000.

The PENN is a purely Mutual Company.

All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance.

Its Policies are all non-forfeitable for their value after the third annual payment.

SAMUEL C. HUEY, ... *President,*
SAMUEL E. STOKES, ... *Vice-President.*
H. S. STEPHENS, ... *2d Vice-President.*
JAS. WEIR MASON, ... *Actuary.*
HENRY AUSTIN, ... *Secretary.*

N. R. MONACHESI, .. Gen'l Agent,

No. 696 BROADWAY, NEW YORK.

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1873.

OFFICE OF THE

SUN MUTUAL

INSURANCE COMPANY.

INCORPORATED MAY 22d, 1841.

No. 37 WALL STREET.

NEW YORK, JANUARY 23, 1874.

The following statement of the affairs of this Company on the 31st of December, 1873, is published in conformity with the requirements of the 10th section of the Act of its Incorporation:

Prem's on unexpired risks, Dec. 31, '72...		$70,566 45
Prem's received during the year ending December 31st, 1873:		
On marine risks...	$268,437.97	
On inland risks.....	15,173.79	
		283,611.76
Total premiums.....		$354,178.21
Marked off as earned during 1873.....		$293,966.88
Return premiums during the year.....	$14,294.46	
Losses incurred during the year (including estimates for all disasters reported):		
On marine risks....$169,257.55		
On inland risks.... 10,931.48		
	$180,189.03	
Expenses, commissions, abatements in lieu of scrip, &c...	79,046.32	
	$273,459.81	

The Assets of the Company on Dec. 31st, 1873, were as follows:

U. S. 5-20 bonds.....	$527,260.00	
U. S. 10-40 bonds.....	22,650.00	
	$549,910.00	
Other stocks, bonds and mortgages.....	8,842.50	
Cash on deposit in banks.....	41,705.10	
		$600,458.60
Premium notes, not matured...		34,271.39
Cash premiums in course of collection, and accrued interest on loans.....		21,325.37
Sundry salvages, reinsurance, and other claims due the Company, estimated at.		94,606.61
Total Assets remaining with the Company on the 31st of December, 1873...		$750,661.87

No Fire risks have been taken by the Company during the year, except in connection with Marine risks.

Three and one-half per cent. interest on the Capital Stock of the Company was paid on 5th January, 1874.

By order of the Board,

JOHN P. NICHOLS, *Secretary.*

TRUSTEES.

Moses H. Grinnell,	Elliot C. Cowdin,
John P. Paulison,	A. G. P. Stokes,
Isaac H. Walker,	Fred. Chauncey,
John E. Devlin,	William Toel,
Percy R. Pyne,	Philip Dater,
William H. Macy,	T. J. Slaughter,
Fred. G. Foster,	Josiah Macy, Jr.,
Alex. M. Lawrence,	J. F. Penniman,
Willot C. Ward,	Shepherd Knapp,
Henry F. Hitch,	Isaac Bell,
Elias Ponvert,	Latimer Bailey,
Simon De Visser,	Jos. V. Onativia,
Wm. R. Preston,	Horace J. Moody,
Fred'k S. Robinson,	George L. Kingsland,
A. Yznaga Del Valle,	Frederick Sturges,
John S. Wright,	Louis DeBebian,
Wm. Von Sachs,	Rich. T. Wilson.

JOHN P. PAULISON, President.
ISAAC H. WALKER, Vice-President.
JOHN P. NICHOLS, Secretary.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL, ...$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus.....	$28,711.31	
Cash in office.....	1,322.23	
Cash in hand of agents in transmission.....	53,844.32	83,878.86
U. S. Gov't bonds, market value.		68,850.00
Loans on Gov't bonds as collateral.....		7,733.05
" on National Bank stock as collat..		12,300.00
" on first mortgages.....		267,466.53
" on first mortgages as collateral....		2,849.20
Bonds of City of Columbus, O.....		4,000.00
" " Piqua, O.....		10,500.00
" Fayette Co., O.....		2,000.00
Bills receivable, not due.....		13,754.37
Interest accrued, not due.....		29,377.79
Real estate and personal property.....		9,737.80
Due from other Companies.....		9,296.36
Judgments due the Company		582.46
Postage stamps on hand.....		350.00
		$523,615.35

LIABILITIES.

Pending losses.....	$31,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

PENNSYLVANIA

Fire Insurance Company,

OF

PHILADELPHIA.

No. 510 Walnut Street.

CASH CAPITAL,.....$ 400,000.00
ASSETS,..... 1,366,689.69

Mortgages, first lien.....	$463,457.00
Real estate.....	60,000.00
R. R. Canal and Coal Co. bonds.....	314,711.00
City of Philadelphia loan.....	24,971.00
City of Cincinnati "	11,400.00
City of Pittsburgh "	36,000.00
Bank and miscellaneous stocks.....	22,395.00
Railroad stocks	14,000.00
American Steamship loan.....	10,500.00
Cash in office and bank..... ...	205,823.51
Cash in agents' hands.....	84,100.66
Accrued interest.....	12,331.52
Loans on collaterals.....	106,000.00
	$1,366,689.69

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

SECOND ANNUAL STATEMENT.

NATIONAL FIRE

Insurance Company,

OF PHILADELPHIA, PA.

No. 400 Walnut Street.

Capital issued and paid up....$300,000.00
Assets, Jan. 1, 1874..... 567,980.50

No. of Policies issued in 1873..... ...	6,753
" " " in 1873.....	16,113
Losses due and unpaid Jan. 1, 1874.....	None.
Claims resisted.....	$ 4,364.29
Claims adjusted and not due.....	14,976.94
Losses reported (estimated).....	10,380.00

DIRECTORS.

SIMON J. STINE,	Philadelphia.
GEO. W. HUNTZINGER,	"
Hon. H. L. CAKE,	"
WALTER GRAHAM,	"
Gen. LOUIS WAGNER,	"
J. F. BETZ,	"
H. WEBER,	"
W. D. HALFMANN,	"
J. R. EBY, Harrisburg, Pa.	
L. WOMELSDORFF, Pottsville, Pa.	
L. F. EBERLY, Mechanicsburg, Pa.	
F. J. OBERT, Reading, Pa.	
W. F. ECKBERT, Selin's Grove, Pa.	
S. S. WOLFF, Bellefonte, Pa.	
Hon. D. J. MORRELL, Johnstown, Pa.	

SIMON J. STINE, President.
H. R. EDMONDS, Secretary.

ALLIGER BROTHERS, General Agents,
10 Pine Street, New York.

FIRE & LIFE INSURANCE.

ROYAL

INSURANCE COMPANY,

Of Liverpool and London.

Office, ... No. 56 Wall Street,

Opposite Hanover Street.

Assets, - - - - - - $12,000,000
Assets held in the U. S., 1,300,000

Losses adjusted in New York and promptly paid.

Committee of Management.

Wm. C. Pickersgill,	Royal Phelps,
Adam Norrie,	W. Butler Duncan,
Benjamin B. Sherman,	Henry A. Smythe,
H. DeB. Routh,	George Moke.

EDMUND HURRY, Surveyor.

A. B. McDONALD,.....
E. F. BEDDALL,..... } AGENTS.

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GLOBE

INSURANCE COMPANY,

OF CHICAGO.

Cash Capital, ... $300,000.00
Surplus, ... 160,206.98

$460,206.98

ASSETS.

Loans on mortgage, (value of property mortgaged over $500,000)	$339,389.97
Loans on collateral security	15,000.00
Interest accrued on loans	6,707.09
U. S. registered bonds '67s, market value	99,125.00
West Chicago Park bonds, market value.	47,500.00
Real estate owned by the Company	3,000.00
Cash in hands of agents, and city premiums in course of collection	56,649.15
Cash in First National and German National banks and in office	65,511.47
All other property, including claims for reinsurance, office furniture, &c	4,875.00
	$460,206.98
Losses unpaid	$23,389.41

Office, ... No. 110 LaSalle Street.

GEORGE K. CLARK, *President.*
WALTER KIMBALL, *Treasurer.*
S. P. WALKER, *Secretary.*

CRARY & WALKER,

Managers of the New York Department,

No. 2 CORTLANDT STREET.

Continental

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1873,.....$2,735,394.91.

JAMES S. PARSONS,..... *President.*
ROBERT E. BEECHER,..... *Secretary.*

A few first-class Agents wanted for unoccupied fields.

1810. THE 1873.

HARTFORD

FIRE

INSURANCE COMPANY,

Hartford, Conn.

CASH ASSETS, JANUARY 1st, 1873,

$2,204,396.54.

GEO. L. CHASE,. .....PRESIDENT.
J. D. BROWNE,.....SECRETARY.
C. C. LYMAN,. .....ASSISTANT-SECRETARY.

WESTERN DEPARTMENT.

G. F. BISSELL, *Manager.*
P. P. HEYWOOD, *Assistant-Manager.*
CHICAGO, ILL.

PACIFIC DEPARTMENT.

A. P. FLINT, *Manager.*
SAN FRANCISCO, CAL.

WM. J. WHALING,

General Agent for Southern States,

ATLANTA, GA.

Globe Mutual Life Ins. Co.

Nos. 258 and 260 Broadway, New York.

Assets,.....$3,810,396.88.

THIS COMPANY OFFERS NEW AND IMPORTANT INDUCEMENTS.

Premiums are not forfeited in case of Policies being discontinued—after three years, Paid-up Policies are issued for whole amount of premiums received. This feature is original with this Company. Dividends may be applied to increase the amount insured or to reduce future premiums.

AGENTS WANTED—To whom favorable arrangements will be made to work directly with the Company.

TRUSTEES.

LORING ANDREWS,.....Of Loring Andrews & Son, No. 61 Cliff street.	THOMAS SULLIVAN, ...President Brooklyn City Railroad.
JOHN VANNEST,.....Merchant, No. 45 Beekman street.	PLINY FREEMAN,..... President.
GEORGE LORILLARD,.....New York.	JAMES B. ANDREWS,.....Of Taylor & Andrews, Attorneys and Counsellors.
JOHN D. MAIRS,..... Of David Dows & Co., No. 20 South street.	JAMES M. FREEMAN,..... .....Secretary
CYRUS P. SMITH,.... ..... President Union Ferry Co. of Brooklyn.	WILLIAM STURGIS,.....Late firm of Sturgis, Shaw & Co.

DR. JAMES MAIRS,.....Physician, No. 45 West 24th street, New York.

JAMES M. FREEMAN, SECRETARY. PLINY FREEMAN, PRESIDENT.

WILLIAM STURGIS, MANAGING DIRECTOR OF AGENCIES.

JAMES R. HOSMER, SUP'T OF AGENCIES. LORING ANDREWS, VICE-PRESIDENT.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,...$2,694,306.84
Net Surplus, as to Policy-holders, $861,824.07

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

THE

TEUTONIA LIFE

INSURANCE COMPANY,

OF CHICAGO.

Central Office, Company's Building,

No. 172 East Washington Street.

Assets,.....$675,000
Cash Capital,.....$200,000

OFFICERS.

A. C. HESSING,.....President.
FRANCIS LACKNER,.....Vice-President.
CHARLES RIETZ.....Treasurer.
C. KNOBELSDORFF,.....Secretary.
C. J. HASPER,.....Actuary.

This sound and progressive Company guarantees in its Policies not only Paid-up Policies, but also a Fixed Cash Surrender Value.

For Local and District Agencies, applications may be made to the Secretary.

ORGANIZED 1859.

GUARDIAN MUTUAL

LIFE INSURANCE COMPANY,

OF NEW YORK.

ALL POLICIES NON-FORFEITABLE.

ANDREW W. GILL,.....President.
EVERETT CLAPP,.....Vice-President.
LUCIUS McADAM,.....Actuary and Secretary.
HENRY C. CLENCH,.....Assistant-Secretary.

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LOUISIANA EQUITABLE LIFE INS. CO.

OF

NEW ORLEANS.

Corner Carondelet & Gravier Streets.

ORGANIZED A. D. 1868.

COL. SAM'L MANNING TODD,....*President.*
W. B. SCHMIDT,.....*Vice-President.*
WM. HENDERSON,.....*Secretary.*
WM. C. ROBINS,.....*Manager of Agencies.*

First-class Agents wanted

For Georgia and Texas. Address the Company, giving references and past record.

MARVIN'S SAFE — THE BEST

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,....$11,000,000

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1873.

Policies issued in 1872, . . 10,527. | Income in 1872, . . $3,413,752.45.

The only old Company of consideration that has increased its business in 1872.

Assets, securely invested.....$8,209,325.07.

SURPLUS, free of all liabilities.....	$1,199,831.50	INCOME for the year.....	$3,413,752.45
DIVIDENDS p'd to Policy-holders during the year	943,441.71	LOSSES paid during the year.....	831,116.32

COMPARISON OF THE BUSINESS OF 1871 and 1872.

	Policies issued.	Income.	Dividends paid Policy-holders.	Losses by death.	Net assets.
1871.....	10,039	$3,135,736.14	$663,654.22	$652,590.57	$7,356,967.28
1872.....	10,527	3,413,752.45	943,441.71	831,116.32	8,209,325.07

An increase which affords most convincing proof of the growing and well-merited favor with which the Company is regarded by insurers.

An examination of the above figures shows that the Company is a progressive one, that it guarantees ample security to its Policy-holders, and that it affords Insurance at its lowest rates.

It appears, also, that within the last ten years it has paid to its Policy-holders, in Dividends, nearly **Two Million Seven Hundred Thousand Dollars,** and in losses by death, nearly **Three Million Dollars,** and at the same time it has greatly increased its Assets, as well as maintained a large surplus over all Liabilities.

Since the commencement of its business the Company has issued over **Seventy-two Thousand Policies,** and has paid to the families of its deceased members nearly **Three and a half Million Dollars.**

JAMES F. BURNS, ... SECRETARY. | EDSON FESSENDEN, ... PRESIDENT.

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THE

PHŒNIX

INSURANCE COMPANY,

OF

HARTFORD, CONN.

(CHARTER PERPETUAL.)

Cash Capital, : : : $600,000.

Assets of the Company, Jan. 1, 1873,

$1,582,646.55.

Losses paid by the Company since organization,

$8,642,816.13.

EZRA WHITE & SONS,

AGENTS,

No. 50 William Street,.....New York

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

NATIONAL

FIRE INSURANCE COMPANY,

Of Hartford, Conn.

STATEMENT, DECEMBER 31st, 1873.

Cash Capital,.....	$500,000.00
Total Assets,.....	831,850.28

ASSETS.

State, city and railroad bonds.....	$126,120.00
Bank and railroad stocks.....	290,265.00
Loans on mortgage, real estate, 1st liens.	260,500.00
Loans secured by stocks and bonds	23,323.00
Interest accrued.....	13,155.00
Cash on hand and in bank.....	78,487.28
Cash in hands of agents and in course of transmission.....	38,000.00
Total...	$831,850.28

LIABILITIES.

Fire losses outstanding.....	$22,420.49

MARK HOWARD, *President.*
JAMES NICHOLS, *Secretary.*

A. P. M. ROOME,.....Agent,

176 BROADWAY, NEW YORK.

Organized 1867.

THE

PEOPLE'S [FIRE] INSURANCE CO.

OF MEMPHIS, TENN.

Statement, April 30, 1873.

Cash Capital.....	**$300,000.00**
Gross Assets	**380,029.91**
Total Liabilities, including Reinsurance Fund.....	**25,000.00**
Total Premiums received since organized.....	**265,584.88**
Total Losses.....	**78,764.20**

DIRECTORS.

WM. B. GREENLAW,.....PRESIDENT.
EUGENE MAGIVENY,.....VICE-PRESIDENT.
WM. M. FARRINGTON. N. S. BRUCE.
C. W. GOWYER. JOHN OVERTON, JR.
J. F. FRANK.

J. A. SIMMONS, SECRETARY.

NEW YORK BOARD OF REFERENCE.

BANK OF NEW YORK.
B. H. HOWELL, of B. H. Howell, Son & Co., Merchants, 93 Wall street.
FENNER & BENNETT, Commission Merchants, 134 Pearl street.
J. P. DOUGLASS, of Douglass, Betts & Co., Produce Dealers, 89 Broad street.
THOS. EAKIN, of Thos. Eakin & Co., Bankers, 33 Nassau street.
J. M. BRUCE, of Bruce & Cook, Metal Merchants, 188 Water street.
JAS. L. MORGAN, of Jas. L. Morgan & Co., Dye Stuffs, 47 Fulton street.

New York Office, No. 187 Broadway,

SEAVER & HARTSHORNE, *Managers.*

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

Cash Capital,.....Half Million Dollars,

INVESTED IN REGISTERED BONDS OF THE UNITED STATES.

OFFICE, 25 & 27 CHAMBER OF COMMERCE.

No other similar institution in the world, that we know of, has ever started with a full paid Cash Capital, having the same invested in Registered Securities its own government.

Over fifty Presidents and Cashiers of different National Banks, including Insurance Superintendents, and leading business men of Chicago, have examined the Registered Bonds of this Company, and have certified to their correctness.

CASH CAPITAL,.....	$500,000.00
Invested in Registered Bonds of the United States.	
SURPLUS, MAY 1st, 1873,.....	140,000.00
	$640,000.00

S. A. KENT,.....President.

H. C. RANNEY,.....Vice-President. | WM. E. ROLLO,.....Secretary.

DIRECTORS.

C. J. Blair,	Julian S. Rumsey,	S. H. McCrea,	Robert Warren,	Charles L. Comstock,	E. A. Kent, N. Y.,	G. W. Champlin,
S. A. Kent,	Daniel A. Jones,	Wm. E. Doggett,	J. M. Richmond, Buffalo.	W. D. Houghteling,	Marshall Field,	R. W. Dunham,
Charles B. Pope,	D. K. Pearson,	B. F. Murphy,	Nathan Corwith,	H. C. Ranney,	H. A. Huribut,	M. N. Jones, Buffalo, N. Y.
Asa Dow,	A. S. Burt,	Wm. Dickinson,	Ebenezer Buckingham,	George Sturges,	Chas. P. Kellogg,	Jas P. Gage Lyons, Iowa.
E. B. Stevens,	J. W. Preston,	George Ellison,	Thomas L. Parker,	John Tyrrell		

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The Chronicle.

No. 7. NEW YORK, THURSDAY, FEBRUARY 12, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Concerning Insurance Journalism.

The insurance companies of this country are paying to support insurance journals not less than $300,000 per annum. If we include those weeklies and quarterlies, which professing devotion to art, science, or literature, nevertheless mainly depend upon insurance companies for their support, and those dailies which, too weak to stand alone, prop themselves up with "insurance departments" that are but rinsings of the insurance journals, the expenditure will be found to exceed a half million of dollars.

Ask any experienced underwriter if this money is being expended wisely, and he will answer "No," and so answering will tell the truth; albeit the magnificent success of our insurance companies, and the wonderful quickening of our people to the duty of making provision for bereaved families, to the necessity of better building laws and inspections, more sufficient water supplies and more efficient fire departments, attest that it is better to make this outlay even so unwisely than not to make it at all.

Five hundred thousand dollars is a good deal of money; ample, if judiciously expended, to establish a number of insurance journals upon such a footing of independence and dignity, and to supply them with such talent, that their utterances should be authoritative and final upon all matters pertaining to insurance, except, perhaps, the law of insurance, and even this could be, in large measure, shaped into consistency and completeness by them. This money ought to create and maintain an insurance press which should stand in the same relation to insurance as the *Nation* does to politics and finance, or the *Popular Science Monthly* to science. It is not the circulation of these journals which makes them great and powerful, so much as the fact that they are read by thinking men interested in the subjects of which they treat, and that, by reason of this, they are accepted as authorities by the daily press, and so public opinion is made plastic to their hands.

That this is not true of the insurance press underwriters have only themselves to blame. It is their press. They make it what it is. Whatever complaints may be upon their tongues, whatever brave ideals may be set up in their speech, the insurance press is just what, in their secret hearts, they want it to be. It is their creature, and, whatever image it bears, they have given the impress.

And what sort of an impress are they now giving it? What sort of a character in it are they best rewarding? Two significant facts will help us to an answer.

For about two years past the *Insurance Times*, of this city, has been filled with bitter and unsparing assaults upon the management of the Mutual Life Ins. Co., especially upon its president. Nearly every reading page of that journal, for all that time, has been a venomous blister applied directly and unmercifully to the object of its attack. With loud protestations of duty to be performed to the policy-holders of that company, and to all other companies, with false and malignant outcries against every insurance journal which did not join its crusade, the *Insurance Times* pursued its warfare. The editor was indicted by a grand jury and went to jail. Thence he uttered his plaints and breathed forth his threatenings, vociferating that he was a martyr to his conscience, and that he would never cease to expose the iniquities of Mr. Winston while strength remained to him and means could be procured. Meantime, upon this plea, for this was its only claim, the *Insurance Times* was generously supported by other companies, or else its advertising pages were so many printed lies.

Now, a shameful compromise has been made—upon what terms, or at what price for that merchandise which the *Times* calls its honor, the arbitrators (?) in the case steadfastly refuse to say. Either the *Times* ought never to have begun its war upon the Mutual, or it ought never to have ceased it until the reforms for which it clamored had been made. Either Mr. Winston ought to smart severely for imprisoning Mr. English, or the latter should still be an inmate of Ludlow street jail. In the light of these plain facts, the silence of the *Times*, the release and the reward of its editor, is a notification to every insurance journalist in the land that persistent and unscrupulous vilification is the thing that wins. It is a deliberate invitation to levy blackmail.

If this compromise were entirely the work of the Mutual Life; if the large sum of money reported paid, or to be paid, to the *Times* were paid, or to be paid, by the Mutual, or by Prest. Winston, directly or indirectly, the transaction would be a matter of small consequence to the insurance press. It would only mean that one officer, or one company, is weak enough to pay "hush money," and one journalist bad enough to take it. But we have the best of reasons for asserting that neither Mr. Winston, nor the Mutual Life, nor any one on behalf of either or both, has paid, has promised to pay, or intends to pay, one penny for the silence of the *Insurance Times*. Whatever has been, or is to be, paid must come from some other source. Is that source the Equitable Life? Is it the chamber of life insurance? The hostility of both these organizations to Mr. Winston has ceased as suddenly as that of the *Insurance Times*. The Mutual has joined the chamber, and David and Jonathan were not more united than are it and the Equitable. The inference is irresistible that the silence of the *Times* was a part of the consideration which brought about the peace between the Mutual and the Equitable, and the accession of the former to the chamber of life insurance.

If so, it is a matter of grave consquence to every decent insurance journal. The notice that blackmailing, if black enough and bad enough and desperate enough, shall be richly paid, comes from all the companies, members of the chamber of life insurance at the time of the Mutual's sudden accession to that household of faith. That the patronage extended to the *Insurance Times* to help it in its "righteous" warfare is not withdrawn to rebuke its unrighteous peace, confirms this conclusion.

This fact is not encouraging to those insurance journalists who have an honest pride in their profession, who have devoted to it the best years of not over-long lives, and to whom is now left only the ambition to dignify and elevate it.

Underwriters complain, often without reason, that the insurance press is venal. Gentlemen, it is not half so venal as you have taught it to be, persistently sought to make it, and would have it if you could. How many of you give your support as an honest recognition of merit, and in return for actual value received in the elevation of the business and the enlightenment of the public? Show us those who do, and we will match every man of them with two who

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bestow patronage in return for some disgraceful service done—for the suppression of criticism, for fulsome flattery, or for championing some "ring" or combination, formed to advance their personal interest at the expense of the general good. How many of you aid in circulating an insurance journal because it furnishes valuable information to your agents, and creates a wholesome atmosphere for them to breathe? For one that does this, we will show you three who never invest so much as a postage stamp in the circulation of insurance literature, unless, forsooth, it takes the shape of a puff of themselves.

The second of those "significant facts," to which we alluded above as indicative of what insurance men want insurance journals to be, is, that in both the chamber of life insurance and the executive committee of the National board, the members have severally pledged themselves to withdraw, as soon as possible, their "patronage"—for this is the term they use, and a fit term to convey their notion of the relation between them and the insurance press—from any journal that assails one of their number.

Is it any more venal to take a bribe than to offer one? Insurance journals—all of them—depend upon insurance companies for support. By giving that support so long as your ears are tickled, and withdrawing it when they tingle at honest criticism, you make that support a bribe for silence, or a premium upon lying speech. By conditioning "patronage" upon the attitude of a journal toward every member of your clan, you offer that "patronage" as a bribe, and it must be taken as such or not at all. Which is the more venal, the crafty devil who mixes and proffers the pottage, or the hungry wretch who takes it in exchange for his birthright?

What is insurance journalism? What is it for? Is it simply a machine to record the opinions of its masters? Shall it give only such news as is doled out to it by reticent committees and upstart secretaries? Shall it express only such convictions as are furnished it ready-made? Shall it hold fast all things and prove that they are good? Shall it be of the chameleon sort, changing its color to conform to what it feeds upon?

Rather, should it not be honest and independent—chained down to grind in nobody's mill—having convictions of its own, and free and fearless to express them?

In the latter case, it will not always be right; but it will always be useful. Other and rival journals will be keen to detect and swift to correct its errors, and out of the fire of competition and from under the hammering of controversy will come forth the truth, purified and fashioned into useful shape.

Mr. Wright Replies to Mr. McAdam and Others.

EDITORS CHRONICLE:

Tempora mutantur, &c., which means that the last number of the *Insurance Times* contains no onslaught whatever on the late president of the Mutual Life Ins. Co., but three upon "Savings Bank Life Insurance." As there seems no occasion either to reply, or to incarcerate Mr. English, will you permit me to explain why I am going to leave my "*pet*" pretty much to take care of itself?

I have not the pleasure of knowing Mr. Temple, who so bravely and needlessly comes to the support of Mr. McAdam with much rhetoric and a quatrain of delicious poetry. These are good. His attributing to me the "ideal of a company" that should "do its own soliciting," is *too* good. The Mutual Life pays for soliciting, and yet offers a $1,000 policy at 40, payable at death or 75, for $33.55 per annum. The savings bank insurance premium for the same is $34.01. Which can afford to pay most for soliciting?

It is true the savings bank insurance premium, at the same age, for a 10-year endowment insurance, is only $89.87, while the Mutual Life's is $106.90, so that that company can pay the agent $17.03 more for soliciting this policy than the savings bank company can. But where is the "wild cat's" "common sense" in doing it, when the policy is not worth to it one-fourth as much as that for which it could only afford to pay $8.05. Again, how does Mr. Temple show that there is more "common sense" in frightening "exit," by surrender charges that begin too low and grow more and more enormous, than in "facilitating" it by those which start higher and entice to stay by growing smaller?

The mathematics which Mr. Temple applies to the subject are unanswerable by me, being comprised in the single formula, appended as a sort of postscript, "F. R. S. L." This is probably a "*quaternion*;" that is, one of the developments of that fruitful expression $\sqrt{-1}$, which we owe to the genius of Sir William R. Hamilton, of Dublin. Mathematicians are not exactly agreed as to the interpretation of *quaternions*. Sir William is of opinion that they may indicate the *time*, as well as the *direction*, of a force or motion. Perhaps this one means that the life insurance wild-cats, with their "fluent and persuasive agents," are progressing in the direction of imaginary quantities with inconceivable rapidity.

The second onslaught on the S. B. plan is that of Mr. McAdam in person, to which I have nothing to say, because it is *my* proposition, and not *his*, that his figures prove, if they prove anything—which they don't.

The third attack is that of a *savant*, who calls himself Z. He is bent on upholding the old blunders, by showing that Mr. McClintock does not agree with me as to the best mode of correcting them. In fact, he thinks everything will be well and lovely as soon as he has knocked our two heads together. Now, because mine is the softer of the two, it does not follow that he has any right to misstate my propositions. He says of me: "He has recommended that the whole expenses of a company shall be charged to each one of the insured in proportion to the insurance value of his policy, &c." This is very far from being the fact, as any one will see by referring to the preface to my *Valuation Tables*, 2d edition, or to "Politics and Mysteries of Life Insurance," pages 178 and 179. Whenever I have treated of "the whole expenses of a company," I have admitted that a part of them (the savings bank part) should be assessed on the reserve or *self-insurance*. It is only the *insurance* expenses that I would assess on insurance value.

ELIZUR WRIGHT.

BOSTON, FEB. 4, 1874.

"Who Pays?"

EDITORS CHRONICLE:

Perhaps it is not improper to bring up again the question so pertinently asked by Prof. Wright, last winter: "Who pays?" Can you tell who pays Mr. English $35,000 as an inducement for him to keep still? I think there are a great many besides myself who would like to know, first, whether Mr. Winston or the "Mutual Life" are to pay, or have paid, it? I conclude that it *has been* paid, from the fact of the *Times*, of January, making no criticism on Mr. Winston,—the first time this has occurred in years. And, secondly, what we are to infer from this performance? Does the payment of the money prove that Mr. Winston is guilty of all that has been charged against him? Or does English's acceptance of the same prove that he really had no case, and was, as the officers of the Mutual Life have claimed all along, nothing but a *blackmailer?*

Also, I find that some people are anxious to know who is *really* the president of the Mutual Life? Messrs. Alexander, Beers, and Heald, have got so mixed up in the "politics" of the company, that people are getting bewildered.

One more question: Can you tell me by what right the Mutual limits the number of persons whom it will insure to 100,000, thereby—if I should fail to insure before that number is made up—preventing me from enjoying the benefit of insuring in one of the oldest and best companies in the world? If you will answer the above questions in an early number of your paper, you will greatly oblige,

Yours, &c., H.

NEW YORK, FEB. 11, 1874.

Our correspondent "does us proud" by his magnificent confidence in our ability to solve dark riddles and answer difficult conundrums. None can regret more than ourselves our inability to justify his good opinion. But when we attempt to reply, we are reminded of the negro clergyman, who, when his theory of creation had been upset by a well-aimed question, turned upon his tormenter with: "Hush dar! One more question like dat would spile any system of freology in de world."

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Business of Massachusetts Fire Insurance Companies for 1873.

The following table gives a synopsis of the business of 17 Massachusetts joint-stock fire insurance companies, for the year ending December 31st, 1873. The significant facts in it are that, with decreased assets, these companies have materially increased their amounts at risk—and this, notwithstanding the limitation law—and that the marine business of these companies has been done with reckless disregard of consequences:

Company.	Gross Assets Jan. 1, 1874.	Fire Risks written in 1873.	Marine & Inland Risks written in 1873.	Whole am't at risk Jan. 1, 1874.	Fire Prem's received in 1873.	Marine Prem. received in 1873.	Fire Losses paid in 1873.	Mar. Losses paid in 1873.
American	$ 556,657	$ 10,972,899	$ 8,661,544	$ 18,526,888	$ 88,309	$245,770	$108,688	$311,216
Boylston	1,393,698	36,948,649	22,765,193	25,523,594	301,930	179,491	119,263	174,630
Eliot	276,273	8,879,284		6,424,107	102,615		16,444	
Firemen's	448,039	17,585,558		14,084,323	186,245		65,907	
Franklin	475,987	10,141,456		7,315,018	102,076		29,696	
Manufacturers'	899,698	35,992,419	9,128,563	25,907,400	427,541	76,795	116,980	90,910
Mercantile	596,194	9,018,023	6,450,006	10,490,656	72,717	96,117	40,744	99,263
Neptune	451,893	10,946,264	7,751,256	11,592,215	118,610	63,988	58,514	55,613
North American	291,788	9,931,186		7,709,246	85,998		4,741	
Prescott	280,476	9,973,077		5,842,809	90,805		11,216	
Shoe and Leather	397,975	10,276,187	668,250	7,472,068	111,478	3,567	35,609	
Washington	578,421	15,811,671	11,576,901	13,635,439	162,909	127,080	51,080	99,478
Gloucester	155,064	3,642,451	389,006	4,054,666	57,858	6,496	20,419	7,227
Traders' and Mechanics'	130,125			3,525,108	51,564		37,096	
Salem	296,039		8,541,006	1,416,988		72,704		110,504
Springfield	1,067,134	58,631,875		63,329,973	668,009		473,459	
First National	196,449	8,050,474		7,758,479	121,731		85,943	
Totals	$8,203,806	$248,791,015	$71,068,886	$230,597,998	$2,731,818	$871,980	$1,977,327	$994,049

Correspondence from Mobile.

MOBILE, ALA., JAN. 29th, 1874.

EDITORS CHRONICLE:

After a long term of comparative immunity from destructive fires, which the underwriters of this city have enjoyed since the breaking up of our "incendiary ring," they have, within the past month, again received a very severe scorching. On the 16th of December, the old "Garner house" was burned: Insurance, $17,500; loss well divided. On the night of the 31st of December, the New Year was ushered in by a destructive fire which broke out in the hat store of Messrs. Friend & Co., on Dauphin street, and was not subdued until three buildings and their stocks had been destroyed. Insurance on stocks, fixtures, clothing, &c., $24,700. Antomarchi's building was insured in the Queen for $6,000; the other two, owned respectively by Jos. Aaron, of New York, and Israel Sheldon, of New Jersey, were insured in northern companies not represented here; amounts unknown.

On Sunday morning, the 18th ult., a fire broke out in the large crockery store of Messrs. Eads & McKenel, No. 8 N. Water street. The alarm boxes had been tampered with early in the evening, causing the fire department to turn out several times, so that when the fire did at last break out, the general alarm was not sounded until a policeman came to the guard-house and reported it a "*bona fide*" article. Owing to this, and some delay in getting up steam (the engines having burnt up their kindlings during the false turnouts), the building was pretty well doomed before an effort could be made to save it. Insurance, $29,000 on stock and fixtures, of which the London and Lancashire had $9,000, and the Louisiana Mutual, $6,000, the rest in local companies. Insurance on building, $2,500 in the Royal, and $3,750 in the Liverpool and London and Globe Ins. Co.

The two last-mentioned fires have proved the propriety, I might almost say the necessity, of a "fire insurance patrol." It is estimated that property to the value of $40,000 could have been saved, could we have had a few well-organized men promptly on the ground with the proper appurtenances of a salvage corps. The matter was fully discussed at the last meeting of the local board, and unanimously endorsed. Several of the prominent agents have pledged their companies to share *pro rata* the expenses, and, as soon as all are heard from, we hope to be able to organize the "Mobile fire insurance patrol," and be the means of saving much valuable property.

Apropos of organizing! The best move in that direction, and one which is the engrossing topic of the hour among insurance men, is the organization of the "Mobile Underwriters," composed of five of our leading locals who, with a lively sense of the ultimate insecurity of concentrated risks, have gathered their forces under one standard and boldly entered the agency field. The Mobile Fire Department Ins. Co. has been selected as the leading company. Four-fifths of its risks are reinsured by the Citizens' Mutual, Stonewall, Mobile Mutual, and Washington fire and marine insurance companies. The combined capital of the companies will be $850,000. The associated companies intend to enter the states of Pennsylvania, Georgia, Kentucky, Missouri, Illinois, and probably towards the close of the year, the New England states. The several companies are already well and favorably known in the north and west, as a large amount of insurance came thence to our town during the past year. With the combined strength of the five companies, their policies cannot fail to be attractive. We learn that a great number of applications for agencies have already been received. The associated companies have been exceedingly fortunate in securing the services of Mr. Chas. Wesenberg as special agent. This gentleman is eminently fitted for the office to which he has been elected, and is destined to attain a high position in his profession.

The insufficient water-supply of our city has weighed heavily on insurance companies for many years. Some years ago a company was organized to construct the Bienville water-works; they proposed diverting the clear water of "Eight-mile creek," at a point 10 miles from the city, with an elevation of 113 feet above tide. The supposed cost of construction would be about $300,000. But up to this present time nothing has been done for want of funds. We understand that a proposition has been, or will be, made to the several local fire companies to invest $5,000 each in the bonds of the company; and, considering the vital importance of the matter, we doubt if their moneys could be more profitably invested. In a city which is always liable to a terrible visitation of yellow fever, the improvement in the general health and cleanliness which would be certain to follow an abundant supply of clear water, ought, of itself, to be argument enough to ensure the speedy completion of these works, if we can ever have the first sod turned.

Yours, &c. HOUSE.

State Supervision in Georgia.

A few weeks since a bill was introduced into the Georgia legislature, requiring insurance companies of other states to deposit the sum of $50,000 in Georgia state bonds with the comptroller before receiving a license to do business there. On the 6th inst., the comptroller himself appeared before the insurance committee in opposition to the bill, and made a superb argument, from which we make the following extracts:

Upon principle it is wrong for an insurance company to enter a state requiring a deposit, for, by so doing, they voluntarily make the policy-holders in such state preferred creditors over policy-holders in other states. This fact would force companies to leave our state. Reverse the question; would you like to insure your property in a Georgia company which would voluntarily go into another state and, by depositing bonds, make their policy-holders in such state preferred creditors over you? In the case of great conflagrations, you would go as other creditors to receive your *pro rata* of what the company could pay—but your preferred creditor could get his entire debt. This has caused what is known as reciprocal laws. As it is out of the question for insurance companies to make deposits in every state, so as to make all policy-holders equal, the reciprocal laws come in and say that, if any state shall require a deposit, we will require a like deposit from all companies of such state. This bid would be a

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death blow to our Georgia companies, for they would be compelled to make this deposit in nearly every state in which they now do business.

Let us leave this, as all questions, to the great law of supply and demand—to the interests of capitalists and those seeking the protection of capital. Insurance, like every other branch of business, should be free from burdens and unnecessary supervision, consistent with safety and solvency of companies. We only need to keep worthless companies out of the state, and allow good, solvent companies to enter for competition. We have as good a law now as we need, which requires an annual sworn statement of capital, description of assets, liability, etc.

Fire Insurance in Minnesota.

The following are the premium receipts and the losses paid in 1873, in the state of Minnesota, by the fire insurance companies doing business therein, whose statements have already been filed with the commissioner:

Cos. and location.	Prems. rec'd.	Losses p'd.
Ætna, Hartford	$ 59,714.88	$15,289.69
Atlas, Hartford	2,842.52	.....
American Central, St. Louis	24,370.69	10,743.18
Amazon, Cincinnati	3,621.53	5,739.27
Brewers', Milwaukee	3,558.30	.....
Black River, Watertown	4,236.26	5,750.00
Commercial Union, Eng	8,103.90	3,875.00
Connecticut, Hartford	5,861.99	457.09
Citizens', St. Louis	3,209.65	.....
Clay, Ky.	1,320.13	.....
Franklin, Philadelphia	27,536.72	4,392.46
Firemen's Fund, Cal	5,937.39	2,510.00
German-American, N. Y	14,883.69	2,695.64
Girard, Philadelphia	2,781.03	114.80
Globe, Chicago	4,160.73	1,100.00
Hartford, Hartford	49,605.10	8,972.30
Home, New York	53,257.81	22,785.33
Home, Ohio	10,340.31	3,410.14
London Assurance, Eng	6,196.14	1,358.59
Lancashire, Eng	3,867.06	.....
Northwestern National, Wis	17,943.14	13,568.96
National, Hartford	13,657.90	6,407.70
Orient, Hartford	9,574.34	4,025.60
Phœnix, Hartford	47,373.26	16,801.26
St. Paul F. and M., St. Paul	112,773.00	58,887.09
St. Joseph F. and M., Mo	7,380.38	3,500.00
Westchester, N. Y	1,354.62	.....

Law Reports.

NOTES ON INSURANCE CASES.

THE STATE INS. CO., OF CHICAGO.

On the 6th of August, 1872, Judge Blodgett, of the United States district court for northern Illinois, granted a rule on George C. Smith, as treasurer of the State Ins. Co., of Chicago, to show cause why he should not pay over $334,218.62, which appeared to be in his hands, belonging to the company. The rule was duly argued, but on August 30th, following, the solicitor for the then assignee, Norman C. Perkins, and the solicitors for Smith, compromised the matter by the payment of $157,683.12 to the assignee by the National Loan and Trust Co., and Judge Blodgett entered an order discharging the rule in question. Soon afterwards the solicitors for Tolman & King, creditors of the company, petitioned Judge Drummond, of the United States circuit court, to review the action of the district court in the matter of the settlement. The ground taken was that, although the above creditors had fought the matter up to the time of the compromise, they were not consulted in regard to it; indeed, on the contrary, that it was made against their strenuous opposition, and in the absence of their solicitors. On November 6, 1872, Judge Drummond, after hearing the arguments, rendered an opinion referring the matter back to the district court, with instructions to open up the proceedings on the rule and rehear and determine it. No order, however, was entered on record to that effect. On the 5th inst., motions were made in the circuit court by G. C. Campbell, on behalf of Mr. Bishop, the assignee of the company, and Mr. Van Arman, on behalf of Tolman & King, to have the order entered. After the arguments were concluded, Judge Drummond entered the following order:

This cause having been heretofore argued, and an opinion of the court given on the 6th day of November, 1872, and no order having been entered at the time, the case being left open by agreement; on motion of the petitioners in review in this court, it is hereby ordered that so much of the order of the district court for said district in bankruptcy entered on the 30th day of August, 1872, as discharged the rule theretofore entered against said respondent, George C. Smith, requiring him to show cause why he should not pay over to the assignee of said estate the sum of $334,213.51, be opened, and that the said rule against the said respondent be reinstated, and that the district court be required to proceed in, and hear and determine the case upon the application of the assignee, or the creditors of the insurance company, and that this order be certified to the district court.

It was then agreed that the whole of the various proceedings before the district court might be heard by Judges Drummond and Blodgett, sitting together, and that the decision of the district judge would be that of both, and thus prevent the necessity of appeal to the circuit court—the right to apply for a new trial not to be prejudiced, however, by the agreement.

Until this question of the allowance or disallowance of the claims of the National Loan and Trust Co., some $260,000, is decided, it is impossible for the assignee to decide on the amount of assessment on the stock required; and as that matter is set for a hearing on March 6, the arguments on the claim of the Loan and Trust Co., and the liability of George C. Smith, will probably be heard before that date.

—On the 5th inst., Judge Yaple, of the superior court of Hamilton county, Ohio, delivered his opinion in the case of James H. Buckner *vs.* Mason Grosvenor. The suit was for $2,000, with interest, and came up by reservation from the special term. In November, 1866, Grosvenor was general agent for southern Ohio for the Ætna Life Ins. Co., of Hartford, Conn.; but was not authorized to appoint physicians to examine applicants for life insurance without first obtaining the consent of the home office. On the 15th of November, 1866, Dr. Buckner effected an insurance upon his life for $5,000, payable in 15 years (or sooner in case of death), to his family, he to pay an annual premium of $378.50. He entered into an agreement with Grosvenor, by which the latter appointed him medical examiner, with the usual fees, which were to be applied toward the payment of the notes given to the company in payment of premiums on the policy. In this way the plaintiff paid his premiums to Grosvenor till May 1, 1869, a period of two years and six months, and continued competent, ready and willing to do so, had subjects been furnished for examination, until the time of bringing this suit, in June, 1860, except for a period of some nine months, beginning in October, 1872, when he was in Europe. The policy lapsed on account of the non-payment of the premium in November, 1869. Before that date Grosvenor sold out his agency to Dr. Sherwood and one Smith, with whom he used his influence to have Dr. Buckner continued as medical examiner, to the extent contemplated in the agreement; but they declined to do so, and employed a Dr. Stevens. The plaintiff claimed that the contract was the contract of Grosvenor, and not the agreement of the company, made by him as its agent, and in this the court was of the opinion that the position of the plaintiff was correct, and also that the defendant had broken his contract with the plaintiff. The plaintiff also claimed that this was a contract with the defendant by which the latter was to pay to him $5,000 in 15 years—or to his representatives, should he die before that time—and that the measure of his damages was the cash value of the $5,000 at the time the suit was brought. The court held that this was not a fair construction of the contract; that it was the fault of the plaintiff himself that the policy had been permitted to lapse, and that the plaintiff would be entitled to recover only the amount of the premium due to the company on Nov. 1, 1869, when he suffered the policy to lapse, and to interest to that date. Judgment was entered accordingly.

—In the superior court of Hamilton county, Ohio, on the 5th inst., in the case of Hannah T. Crawford *vs.* the Union Fire and Marine Ins. Co., the jury rendered a verdict for the plaintiff for $1,463. This was an action to recover $1,300 on a policy of insurance, issued originally for $700, on household furniture, bed and bedding, and $300 on a piano—the amount being subsequently increased on the household furniture $300. The defendants claimed that the $300 additional insurance was obtained through fraud and concealment; that the plaintiff's agent, being informed that threats had been made to burn the property, applied to have the insurance increased, but did not reveal that fact to the company; and, on that ground, that the insurance was void. The defendants further claimed that, at the time of the fire, the plaintiff's husband, who was in charge of the property as her agent, did not use his best endeavors to save it, but allowed a large part of the goods, which might have been saved by ordinary care, to burn up. As usual, the jury found for the plaintiff.

—In the superior court of Massachusetts, at Boston, last week, in the cases of Abraham Lunt *vs.* the Hanover Ins. Co., and Arthur C. Barstow *et al. vs.* the same, judgments were rendered for the plaintiff Lunt in the sum of $1,929.23, and for Barstow in the sum of $4,210.67. These were actions to recover upon a policy of insurance made by the defendant upon a dwelling-house in East Bridgewater. Lunt was the owner of the house, and Barstow and

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Locke the mortgagees. The house was insured in the sum of $6,000, on Sept. 13, 1872, and was burned on Dec. 18, following. Barstow and Locke held a mortgage on the house for $4,000, and the policy was made payable to them in case of loss. The company claimed that the fire originated by the plaintiffs' own act or procurement; that the building was not worth $6,000, but was worth less than the amount of the mortgage.

—The following cases have been disposed of in the supreme court of Illinois, at its present term:

Phœnix Ins. Co. *vs.* Mitchell; affirmed.

Davis *vs.* Life Association of America; error to McLean county; appeal dismissed.

Becker *vs.* the German Mutual Fire Ins. Co.; reversed and remanded.

Williams *vs.* the German Mutual Fire Ins. Co.; affirmed.

Laur, Wishhoever, Rudolph, Janssen *vs.* the German Mutual Fire Ins. Co.; affirmed.

Fractional Currency.

—State supervision has received a severe blow in Iowa. The Mulligan suits—brought in fact by a gang of thieves, who had turned lawyers in order the better to escape the law—opened the eyes of the press, the people, and, finally, of the legislature, to the fact that state supervision, as it was carried on in Iowa, was killing the goose that laid the golden egg—driving away the pig that paid the rent—or, as the *State Register* puts it:

During the year 1873, 49 life and 65 fire insurance companies did business in the state, and paid into the state treasury taxes amounting to $76,731.23. Yesterday we learned from auditor Russell that only 9 life and 44 fire insurance companies have filed their statements this year; and from treasurer Christy we understand that the total amount of taxes received by the state treasury from these sources, this year, only amounts to $19,608.36. These figures are good evidence that the present law is working a serious loss to our state exchequer.

Moved by this consideration, and so far as we can learn by no other, the Iowa legislature has passed a bill releasing and remitting all penalties heretofore incurred by violation of the insurance law. As to how much it cost the companies to secure this revision of "state supervision" and release from the trap that it had sprung upon them, we are not informed. Will the *Monitor* oblige the fraternity by another dark-lantern investigation?

—The dispute existing between Robert E. Jenkins, assignee in bankruptcy of the Commercial Ins. Co., of Chicago, and Jos. E. Smith, the receiver appointed for the company in a suit instituted in the state courts, has been decided by Judge Blodgett, of the United States district court, in favor of Mr. Jenkins, and Mr. Smith ordered to hand over any and all moneys in his possession, belonging to the bankrupt concern, to the "original Jacobs."

—A bill has passed the Pennsylvania senate, and has good prospect of passing the lower house, which is designed to remedy certain errors and omissions in the act establishing an insurance department in that state. It prohibits any fire or marine insurance company of another state from doing business in Pennsylvania, unless it is possessed of a capital stock of $200,000, the impairment of which does not exceed the legal limit, or unless it is possessed of $100,000 and clear surplus of $100,000, *which surplus cannot be diminished by dividends under the laws of the state where the company is organized.* It further provides that the certificates issued for the present year to insurance companies of other states shall continue good until March 31, 1875. Pennsylvania companies, organized since May 1st, 1873—of which there have been many, in order to save existing charters before the new constitution goes into force—are required to file with the insurance commissioner certified copies of their charters within 30 days after the passage of the act.

—J. K. Murphy, assignee of the Chicago Fire Ins. Co., reports for the month of January as follows:

Total am't of cash received to date	$40,719.25
United States bonds	5,000.00
Total	$45,719.25
By statement Nov. 30, 1873	$10,331.47
By expenses December and January	324.16
By cash on account of assignee	2,000.00
By cash to H. N. Hibbard	10.00
By cash in bank	28,053.62
By United States bonds	5,000.00
Total	$45,719.25

—During the last four years the number of fires, losses, and insurances involved, in the city of Philadelphia, were as follows:

	No. of Fires.	Losses.	Insurance.
1873	883	$951,523.04	$5,065,097.77
1872	685	2,171,141.53	8,469,236.95
1871	539	1,314,423.00	5,079,434.00
1870	574	2,002,043.00	7,685,028.00

While there was quite an increase in the number of fires over that of the preceding three years, yet the destruction of property was comparatively small. This is due in no small measure to the establishment of an efficient fire patrol, and forcibly illustrates the value of such an organization.

—For the week ending Feb. 7 at 8 A. M., fire-marshal Sheldon reports 29 fires, with an aggregate loss of $38,401, and insurance upon the property damaged and destroyed to the amount of $167,500. The causes of the several fires are reported as follows:

Carelessness	13
Children playing with matches	3
Defective flues and chimneys	5
Kerosene explosions	2
Malicious mischief	1
Overheated stoves and furnaces	3
Undiscovered	2
Total	29

—The 22d annual statement of the Berkshire Life Ins. Co., for the year ending Dec. 31, 1873, shows the company to be possessed of $2,531,564.60 of substantial assets, with liabilities (upon a 4 per cent. valuation) of $2,328,197.66. Upon a 4½ per cent. valuation, its surplus would be increased to $323,366.94. The admirable features of the statement are, the prime character of the investments; the extremely low rate of expense; and, best of all, the fact that the death losses ($123,981) fall so far short of the actuaries table ($170,000). The Berkshire is one of the most trustworthy and trusted life companies in the land. It comes of "good stock," has an unblemished record, and is ably managed by men who know the difference between genuine success and uproarious protestations of success.

—Thos. Buckley, assignee of the Home Ins. Co., of Chicago, makes the following statement for the month of January:

Jan. 1, balance on hand	$22,367.91
Received	9,306.36
Total	$31,674.27
Disbursed	754.78
Balance on hand	$30,919.49

—On the 3d inst. attempts were made to burn the Primitive Methodist, Wesleyan, Centenary, and St. Andrew's churches at Hamilton, Ont. In each case the seats, books, etc., were piled together and fired. Fortunately the flames were extinguished before much damage was done. The incendiaries have not been arrested.

—A Pittsburgh life insurance agent was a witness in a case in the court of common pleas, a few days since, and testified to the duties of an insurance agent as follows:

Q. What are the business hours of canvassers for life insurance?

A. Any time. It is legitimate to get up in the middle of the night to take an application—any time—going to the church or coming from it, if you have no moral scruples; in the market, on the street corner—anywhere.

The Court—Like the spider to the fly?

Witness—Like the spider to the fly. Yes, sir. I have got some very fine policies after supper, and once took an application in a graveyard.

—The Hartford *Courant* says:

Fire stocks are quiet but firmly held, with but little done, particularly in the stocks of the older companies, which are but sparingly offered.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	173½	176	...
Ætna scrip	...	...	...
Hartford	145	160	...
Phœnix	145	160	...
National	104	110	...
Orient	97½	101	...
Connecticut	97½	101	...
Atlas	..	95	...
LIFE INSURANCE.			
Ætna Life	250	300	...
Travelers (Accident)	145	150	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	88	90	...

—The machine shops of the Memphis and Louisville railroad, at Memphis, were destroyed by fire on the 5th inst. A former employe of the company, one John McCarthy, has been arrested, charged with firing the buildings, and committed to jail for trial.

—Insurance companies paid to the city of Louisville, for licenses to do business, during the year 1873, the sum of $14,990.80.

—The Illinois legislature has passed a bill authorizing benevolent societies to go into the mutual insurance business.

—The liabilities of that christian gentleman and financier, John Young Scammon, of Chicago, are stated to be in the neighborhood of $975,000. Suits to the amount of $100,000 have been commenced in the courts against his estate.

—The population of Chicago is divided into two classes—the receivers and the creditors of defunct insurance companies.

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—The annual statement of the Knickerbocker Life Ins. Co., which appears in our advertising columns, shows unmistakable evidence of prosperity. The company has been thoroughly reorganized, relieved of old entanglements, and furnished with a corps of fresh, active and reliable agents. The statement shows the assets of the company to be $8,087,211.02; its liabilities, by the New York standard of valuation, $6,809,968.29, and, therefore, its surplus to policy-holders, $1,277,242.73. We note with especial pleasure the growing favor with which the "savings bank plan" is regarded—1,000 policies, insuring over $4,000,000, having been issued on this plan during 1873.

—A bill to regulate the inspection and sale of illuminating oils has been introduced into the Maryland senate, which provides for a strict test of all such oils, and the attachment to each can or bottle sold of a suitable "caution." The penalty for each violation of the law is fixed at $500.

—The four-story marble front building, No. 141 Adams street, Chicago, was discovered on fire on Sunday night, the 31st ult., about ten o'clock. The firemen were speedily on the ground, and in a few minutes the flames were extinguished. An examination of the building soon after by fire-marshal Benner, revealed the fact that in nearly all the rooms on the third and fourth floors, the beds and furniture had been saturated with kerosene oil. The incendiary is still at large.

—Of all the various purposes to which the practice of insurance has been put, none is more beneficent than that of providing against loss by accident causing bodily injury. To the humblest and plainest workingman, the price of whose daily bread is daily exposure to the peril of such accident, this plan of insurance cannot fail to commend itself as exactly what he needs. It is, in reality, as useful to him as the implements of his craft and, when its advantages shall be better understood, will be considered as indispensable.

If life insurance is a charity to the families dependent for their sustenance upon the labors of the husband and father, accident insurance is quite as much a charity, not only to them, but to the husband and father himself. In its way, therefore, the Travelers Ins. Co., of Hartford, is doing as good a work as the noblest of charities, and whoever has a policy of life and accident insurance in that company, has as perfect protection from the pecuniary ills that attend the temporary, or the final, cessation of his labor, as human skill can devise.

—The argument for a new trial in the Udderzook case cannot be heard by the supreme court of Pennsylvania until in March next.

—James Slavin, the South Norwalk (Conn.) "fire bug," has been committed to jail for trial.

—The fire department of Haverhill, Mass., was organized on the 9th inst.

—The "uninspired idiot" (we quote from the Chicago *Herald*) of the *Express* is tormented by the decision of the United States district court of Wisconsin, in the case of the Orient Mutual Ins. Co. *vs.* the propeller Manistee, reported in the CHRONICLE of January 29th, in which it was expressly decided that a policy of insurance, issued to a citizen of Wisconsin by a company not authorized to do business there, is not therefore void, and thus attempts to explain away the decision:

The law of Massachusetts, Maine, and several other states, prohibiting unauthorized insurance, had a provision intended to remove the nullifying principle of a *nudum pactum* contract, by providing that the insurance contract or policy should be good as against the company; *i. e.*, the company should not set up its illegality as a defence. This saving clause, according to the dictum of the presiding judge in the above case, is effectual, and removes the otherwise void nature of a prohibited contract.

Inasmuch as the law of Wisconsin contains no such "saving clause," the void nature of the "uninspired idiot's" skull is manifest.

—We had intended to make earlier notice of the 24th annual statement of the Union Mutual Life Ins. Co., for the year ending Dec. 31st, 1873, which appeared some time since. It shows a continuance of the same vigorous and wholesome progress which has always marked this sterling company. The assets now reach the sum of $7,828,057.62. The receipts of the year were, for premiums, $1,670,205.13; for interest, $501,791.51. The disbursements were $1,322,577.17, of which $959,469.41 were paid to policy-holders. The comany has now in force 18,808 policies, insuring $42,900,255.

—The Allen Print Works' fire was seen at Fall River. The Providence *Journal* says the superintendent and other employes that were first in the building after the fire was discovered, are convinced that the cause of the fire was spontaneous combustion in the "ageing box," the intense heat of which set the wood on fire, the room where it caught having been closed, with no one in it, half an hour before.

—W. E. S. Trowbridge, of Chicago, a gentleman well calculated to succeed, has been appointed Illinois state agent of the Pacific Mutual Life, of California.

—The highwayman of the *Express* has been procured to deny the statements made in the CHRONICLE of Jan. 29th, respecting the relations of the Continental and the New Jersey Mutual life insurance companies. The utterances of the *Express*, on the subject of insurance, always remind us of the comment of Melbourne on Macaulay: "I wish I were as cock-sure of *any*thing as Tom. Macaulay is of *every*thing.

—It is stated that the Hotchkiss sons, of Bridgeport, Conn., have settled with the insurance companies on the basis of one-half, receiving $48,000.

—Fifteen shares of the American Ins. Co., of Boston, brought $100¼ on the 6th inst., and 10 shares of Manufacturers' Ins. Co. brought $101¼.

—The *Insurance Journal*, alluding to the "marching up the hill and down again" of Supt. Church in the matter of the Orient Ins. Co., says:

The insurance commissioner of that state came on to Hartford to see whether the company would retire from Ohio or make good this impairment of capital. Of course the company concluded to make up its impairment, but as times were rather hard just then, and it would be difficult to get stockholders to consent to an assessment, the directors did it by reducing the capital a hundred and fifty thousand dollars, leaving the Orient a clear surplus, and the Ohio commissioner happy. For it is not the amount of capital a company has for which Ohio is concerned, but its impairment. Well, what is the result so far as the security of Ohio policy-holders is concerned? The Orient, which was at the time of the Ohio superintendent's visit rapidly recovering from the severe losses at the great Boston fire and the subsequent months of trial, now comes out with a clear surplus over all liabilities of about sixty-three thousand dollars, from which it is enabled to make a dividend to its stockholders. If the company had not been compelled to reduce its capital, this $63,000 of divisible surplus would have gone to make good its stock deficiency, and would, to that extent, have stood now between the policy-holders and loss.

This is a specimen of the way in which the Ohio insurance department protects Ohio policy-holders. How it protects Ohio companies and stockholders is shown in the slaughter of the Andes and the Triumph. We rejoice to know that a bill to abolish this curse is now before the Ohio legislature, with every prospect of becoming a law. We hope it will not be allowed to fail of passage. Ohio has been disgraced long enough.

—A. G. Peabody, Jr., of Milwaukee, recently appointed Wisconsin state agent of the Penn Mutual Life Ins. Co., reports a large and rapidly-increasing business in his territory. Our verdict is,—"Serves the company right," for it is one of the model life companies of the country.

—We were not so far out of the way in our estimate of the dangerous character of Barnum's new hippodrome. It has been examined by chief-engineer Bates and a joint committee from the board of underwriters and the assistant aldermen, and pronounced unsafe in itself, and a constant menace to that portion of the city.

—We call the attention of life insurance companies to the advertisement of "Ninety-Nine," in this week's issue. We know the gentleman well, and can vouch for his ability.

—The water-works at Concord, N. H., has just been completed at a cost of $224,000. The city boasts of 93,327 feet of mains.

—Patrick Smith, the chief of the Schenectady (N. Y.) fire-bugs, has been sentenced to 10 years imprisonment in the state prison.

—The City Fire Ins. Co., of New York, has declared a dividend of seven dollars per share.

—The report that the Colvocoresses case has been settled is now denied.

—A bill has been introduced in the Kentucky senate to incorporate the Odd Fellows' Ins. Co.

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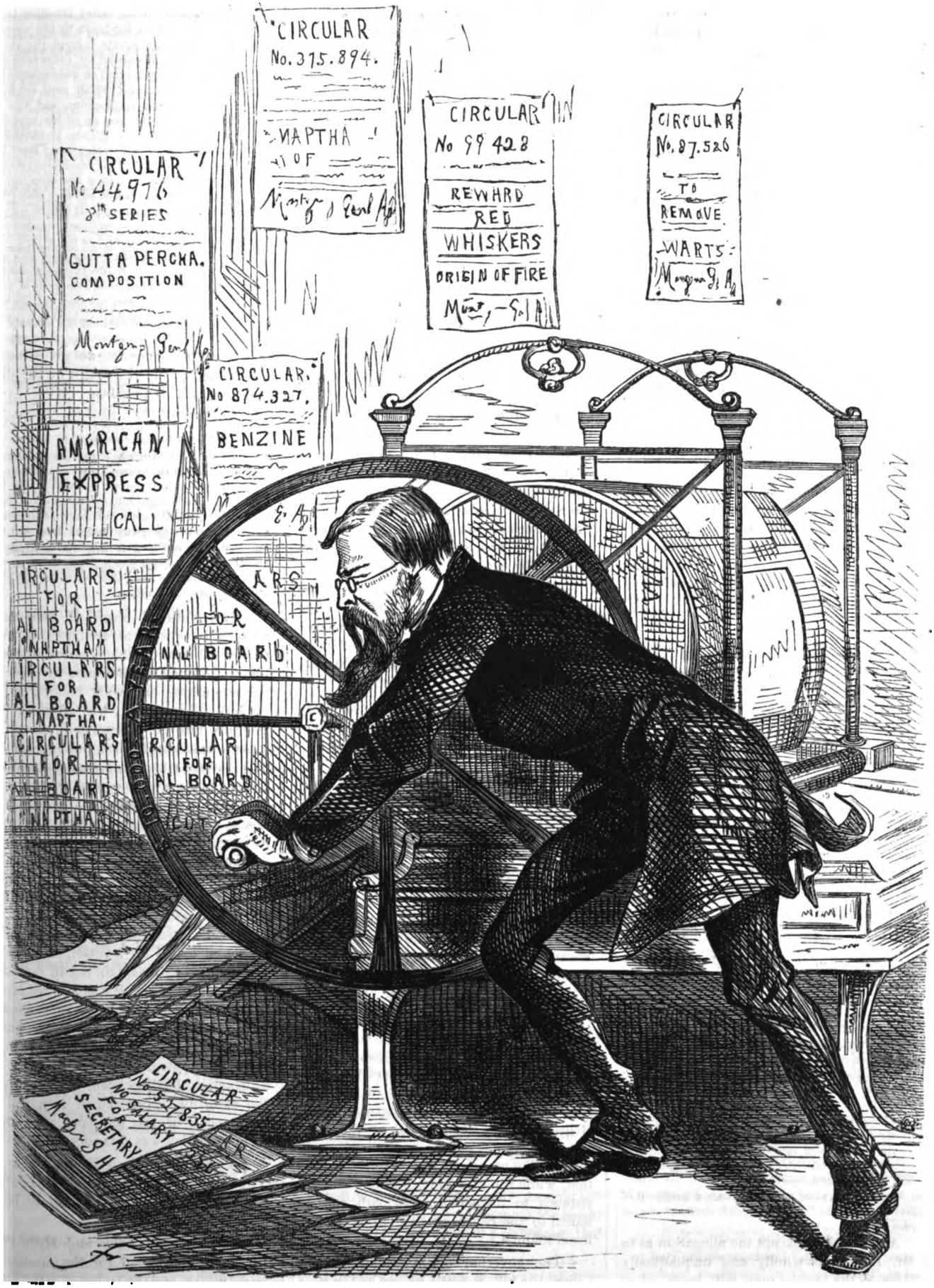

THE "GENERAL AGENT" EARNS HIS SALARY.

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—The following, from a circular issued by M. S. James, manager, from St. Paul, Minn., shows a proficiency in the "art of putting things," worthy of N. D. Morgan, the champion verbal contortionist of the life insurance world:

The Alliance Mutual Life Assurance Society of the United States is organized upon the same plan as our National banks, which must make their deposit with the treasurer of the United States before the government will issue currency to the extent of the deposit.

The guarantee of the state, signed by its proper officers, reads the same on a policy of this company as the garantee of the government on our National currency; hence the registered policies issued by this company are as secure as our National currency, and the holder of such a policy can never lose.

This is as "fine as a fiddle." The government guarantees the deposit in the case of National banks; the state guarantees the deposit in the case of the Alliance Life; but in the former case, the deposit equals the currency issued; in the latter, it is but an insignificant fraction of the face of the obligation. *Hence*, the policies of the Alliance are *not*, for the reason stated, as secure as our National currency, and Mr. James' circular letter is a square falsehood.

—The *Hartford Courant*, in commenting upon the tabular statement of Connecticut fire insurance companies, which was published in the CHRONICLE of last week, well says:

With about six more years of as favorable business, stockholders may begin to congratulate themselves upon being safe out of the slough of despond into which they were plunged by the Chicago and Boston fires. Meantime, shall we have another conflagration? or rather, shall we not have one, and if not, why not? There is very little improvement in the building of our cities. We run up flimsy walls, surmounted by wooden roofs and filled with combustibles; we let our hydrants freeze in winter, and our water supply become exhausted in summer; our fire departments are notoriously incompetent, in many cases, to cope with a fire once fairly started, and we have no means for extinguishing incipient fires. We count that day lost in which the telegraph does not bring us an account of losses by fire ranging anywhere from $100,000 into the millions. We are a nation of incendiaries, setting fires through ignorance and carelessness, and standing idly by to watch them burn, inwardly and outwardly, too, cursing the insurance tax-gathers who collect premiums and pay losses which, but for our negligence, would be entirely unnecessary.

—The agent of the Agricultural Ins. Co., of Watertown, advertises it in the Denver (Col.) *Tribune* of the 29th ult., in these glowing words:

It receives none but *farm* property and city and town property *equally safe. It gives better indemnity* and can afford lower rates, *therefore, than any commercial company can give* on this class of property. It insures dwellings in city and country, and contents, barns, stock, etc., against fire and lightning.

In the disastrous year, 1872, it added $100,000 to its assets; paid $300,000 of losses, and its stock constantly *appreciated* in market, while all others as constantly *depreciated. Its stock stands higher than that of any other company to-day.*

Wm. Barnes, state Supt. insurance department of New York, says: "*It is one of our strongest companies.*"

All of which, except the allegation as to Mr. Barnes, is wholly and unqualifiedly false, as the Denver man will learn when he finds out that the Agricultural has just been examined by the New York and Connecticut departments, and a requisition for $100,000 made upon its stockholders. This will not save the company, although in those fabulous tables of ratios which Wm. Barnes so much delighted in, during his incumbency of the New York commissionership, this same reckless and worthless concern was awarded the best position, and figured out to be "one of our strongest companies." State supervision has degenerated since that time, so say its apologists.

—An English inventor has patented a contrivance for escaping from the upper stories of a building while the lower portion is wrapped in flames. The apparatus consists of a flexible canvas shoot, rendered fire-proof, fixed to an iron rim, which forms its mouth, and is so adjusted as to admit of ready access to the bag. A strong iron stanchion, adjusted to the rim, admits of its being fixed to a window; the shoot is then allowed to drop and is seized by some one at the foot. The person descending has merely to stretch out knees and elbows, by which means the rapidity of transit can be regulated, and in a few minutes he is on the ground. In case excess of nervousness should prevent any one from following the inventor's directions, a too rapid descent can be prevented by the person on the ground twisting the shoot a few times, and gradually unfolding the twist as the occupant slips down.

—On the 6th inst. A. O. Toppel, the agent of the defunct National Life Ins. Co., of Chicago, at Louisville, was arrested for unlawfully doing business as an insurance agent, and, in default of $500 bail, was incarcerated in the city prison.

—In the annual address of the secretary of the Agricultural Ins. Co., of Watertown, to the agents of the same, occurs this sentence:

We also desire to congratulate you, as well as ourselves, upon the fact that we are enabled to say, at the end of these many years (an entire generation), that we have never insured or lost a dollar except upon farm property, and private residences and their contents.

This strikes us as the baldest falsehood ever uttered in an official report.

—There are 3,025 steam boilers in Philadelphia, of which 1,057 are insured in the Hartford Steam Boiler Co., and 110 in the Pennsylvania Ins. Co. The remainder, 1,520, have been inspected by the inspection department of the city.

—A new joist, for which it is claimed that it is approximately fire-proof, has been invented. It consists of a slip of wood five inches wide by five-eighths of an inch thick, firmly bolted between two flanged strips of quarter-inch iron, the whole making a beam as strong as that ordinarily used. The peculiar virtue of this joist is that, while the iron sides increase its resistance to fire, flooring or lath can be nailed to the centre-strip of wood in the usual manner.

—The governor of Massachusetts has signed the bill, recently passed by the state legislature, authorizing the Equitable Life Assurance Society, of New York, to hold certain real estate in the city of Boston.

—The Toronto *Chronicle*, speaking of the employment of dismissed agents, says:

We have several times called attention to the recklessness too often displayed by life insurance managers and general agents in employing canvassers who have been dismissed for cause from other offices. It often happens that an unscrupulous man is successful, for reasons which need not be explained, in procuring applications, and this fact serves as a mantle to cover up all his misdoings. The reasoning adopted is, "True, he cheated his late employer, but I will watch him; must have business at all events." This mischievous doctrine of expediency has served, in a few cases, to cover up, not only follies and faults, but even such crimes as perjury and embezzlement. It is to be regretted that such men should be suffered to dishonor the business of life insurance, and to renew their depredations on society, with the assistance of such credit as the endorsement of a life insurance company gives them. We submit that this mode of prosecuting life insurance operations does not pay in the end, and is, therefore, as short sighted as it is unfair and dishonorable.

—The Providence *Journal* gives the following account of the origin of the disastrous fire at Millville, Mass., on the 3d inst.:

At about 6:35 o'clock Tuesday morning, while workmen were lighting the gas in the carding room of the Millville Manufacturing Co.'s woollen mill, the dust and fibre hanging to the gas pipe ignited, and in an instant the flames had spread entirely over the room, and before the two streams of the force pump could be brought into use the fire and gained the mastery, and the main building was doomed. A covered wooden gangway leading from the main building to the building used for sorting, scouring and coloring the wool, was a good conveyance for the flames, and in a short time it was beyond human power to save this building.

—The National board of lake underwriters, in session at Buffalo, last week, transacted considerable business of importance. Among other things, the report of the committee on tariffs, making the rate on hulls 6½ per cent., was adopted. The monthly rate on cargoes will remain the same as last season. In view of the fact that several companies were charged with having made special contracts, during the past season, in violation of the rules of the board, and to prevent such things in future, an agreement was entered into binding all companies to a uniform tariff next season. It was determined to constitute a board of inspectors, to issue certificates of qualifications to masters of vessels, and it was further ordered that in no case shall a policy be issued on a vessel, or its cargo, commanded by a captain not in possession of such certificate. It was also resolved to organize a protective force in connection with the board of underwriters to protect wrecked property, and to take steps to improve the system of wrecking—great dissatisfaction having been expressed with the extortions practiced of late, and the inefficiency of the service. A uniform form of policy was also adopted.

—A new company, to be known as the Town and County Provident Institution, has been organized in London to insure against sickness.

—The towns of Lake and Hyde Park, Ill., have contracted for the erection of water works, and the laying of water mains and supply pipes, to be jointly owned and used by both villages. The "improvement" will cost $250,000.

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—Building No. 371 Broadway, occupied by C. B. Rouss, auction and commission dry-goods merchant, and F. C. Friedman & Co., dealers in lace and white goods, was partially destroyed by fire on the 9th inst. Mr. Rouss estimates his loss at from $95,000 to $100,000, on which he has insurance in the following companies:

Liverpool and London and Globe,	$10,000
Williamsburgh City,	6,000
New York,	5,000
Ætna, of Hartford,	5,000
Hartford, "	5,000
Pacific, of New York,	5,000
Nassau, of Brooklyn,	5,000
Globe, of Chicago,	5,000
Queen's, of Liverpool,	5,000
Sterling, of New York,	5,000
North America, of Philadelphia,	5,000
Fire and Marine, of Newport,	5,000
Manufacturers' and Builders', of New York,	5,000
Greenwich, of New York,	5,000
Clay Fire and Marine,	5,000
Total,	$81,000

Messrs. Friedman & Co. place their loss at $250,000, and are insured as follows:

Royal, of London,	$15,000
Lancashire, of Manchester,	10,000
London Assurance,	10,000
Liverpool and London and Globe,	10,000
Pennsylvania State,	5,000
North America,	5,000
Williamsburgh City,	5,000
Phœnix, of Brooklyn,	10,000
Brooklyn Fire,	5,000
Kings County, of Brooklyn,	5,000
Hamburg and Bremen,	10,000
German-American,	10,000
New York,	5,000
Mechanics' and Trades',	5,000
Rutger's,	5,000
National,	5,000
Safeguard,	5,000
Jefferson,	5,000
Commerce,	5,000
New York and Yonkers,	5,000
Columbia,	5,000
Bowery,	5,000
Empire City,	5,000
Greenwich,	5,000
Commercial,	5,000
Merchants',	5,000
Gebhard,	5,000
Eagle, of New York,	5,000
Equitable, of New York,	5,000
Knickerbocker of New York,	5,000
Montauk,	5,000
United States,	5,000
Total,	$200,000

Would it not have been well to have investigated the value of this stock before insuring it?

—The *Baltimore American* wants a clause incorporated into the bill for the inspection of petroleum oils, now pending in the Maryland legislature, which shall provide that, when inspected oil explodes while in the lamp, the inspector shall be personally liable for all the damage done. This is good, and the same rule would work well in state supervision of insurance. When a supervised company fails, let the commissioner of the state be personally liable for damages done, and require a bond large enough to cover all contingencies.

—Mr. Stone has introduced a bill in the New Jersey senate providing that the surplus of insurance companies, when amounting to $50,000, may be converted into capital stock.

—New Orleans insurance stocks were quoted on the 31st ult. as follows:

Crescent Mutual	$69.00@	$70.00
Commercial	70.00@	75.00
Factors' and Traders'	84.00@	84.50
Hope	50.00@	....
Louisiana Mutual	40.00@	42.00
Merchants' Mutual	70.00@	75.00
Mechanics' and Traders,	70.00@	80.00
Sun Mutual	72.00@	72.50

—A bill has passed the Wisconsin legislature providing for the appointment of fire wardens in unincorporated villages.

—The CHRONICLE of last week was betrayed into an inexcusable blunder, for which the only amend that it can make is an apology, and this as early correction as possible. We stated that the law of Pennsylvania requires all insurance companies doing business there to publish their yearly statements in a daily newspaper, within thirty days from the first of every year. This was true until January 1st, 1874, when the new law, *which contains no such provision*, went into effect. We hope that no company has expended any unnecessary sum in advertising on account of our failure to remember each patch that is put on to the Pennsylvania insurance law.

—Concerning the bill now before the New York legislature to prevent insurance companies of other states and countries, sued in any court of this state, from removing its cause to a United States court, the New York *Tribune* says: "The state has a legal right to exclude any foreign corporation, with or without cause." This may, or may not, be true; but, when a "foreign corporation" has been admitted to this state, is it not admitted to an equality before the law with our own corporations? The constitutionality of such a prohibition as that above described is seriously doubted by some of our best jurists, and will, before long, be decided by the United States supreme court.

—The capital of the Advance Ins. Co., of this city, the organization of which has not heretofore advanced very rapidly, is now nearly all subscribed, and the company expects to commence business soon.

—The town of Abington, Mass., has an area of 16,100 acres, a population of 10,144, and a valuation of about $5,000,000. There are ponds and brooks on every hand; but only one hand-engine, and one hook-and-ladder truck, and one Babcock medicated squirt. The rate of insurance on dwellings is from 1½ to 1¾ for five years, and on dwellings connecting with stable 2 per cent. for five years, or 2½ for seven years.

—The *Brooklyn Daily Argus* takes a column of leader to show that it cannot "see why all life insurance policies should not be indisputable." Because one of the parties to the contract is dead, the *Times* would bury with him all the rights of the other party. Why not kill the president or secretary who signed the policy, and throw him into the same grave to make all things even?

—Commissioner Clarke, of Massachusetts, promises that advance sheets of his report, showing the condition of all the fire and marine companies doing business in Massachusetts, shall be in the printer's hand before this month closes. But then the little man of Pemberton square has not eaten grouse in London during the past year.

—Hyde Park, Ill., is to have a new steam fire engine.

—The Union Fire Ins. Co., of Baltimore, has retired from business.

—According to the Boston *Journal's* record of fires during the month of January, 1874, the loss by fire in New England amounts to $1,742,275. The estimates are made with as much care as possible, but are mainly based upon the reports given by newspapers:

Massachusetts	$1,408,425
Vermont	105,000
Maine	98,100
Connecticut	56,500
New Hampshire	48,750
Rhode Island	25,500
	$1,742,275

—The cast-iron steam-cat has come to grief. In other words, Judge (?) Fuller's Knickerbocker Ins. Co., of Chicago, has at last, after a long farce of profitless litigation, been adjudged a bankrupt, and Geo. Chandler appointed receiver. The company and its creditors have been before every court in the country, and in every one (not excepting the United States supreme court) the former has succeeded in avoiding the pursuit of the latter. Meantime, claims worth from 60 to 80 cents on the dollar, if the company is compelled to disgorge, have been bought up, on behalf of Judge Fuller, at from 12 to 20 cents on the dollar. Judge Fuller was the chief stockholder, and mortgages that he had given to the company, together with his unpaid stock notes, are about all the assets that can be found. It is to be hoped, in the interest alike of decency and justice, that Mr. Fuller will now be compelled to make good the high-sounding pretensions on which, at the incipiency of the company, he sought and obtained a considerable patronage. This company was faithfully supervised by the Illinois department, and its failure demonstrates that the courts furnish the only security against rascality in the management of insurance companies. Against honest management no safeguards are needed.

—The *Baltimore Enquirer* thinks that it has discovered a better place for the editor of the *Insurance Times* than a banishment to Europe. It says:

> Several of the colleges and universities of the country have established schools of journalism, but for want of proper instructors these schools have not heretofore succeeded. We most cordially recommend Mr. English for the school of journalism in any college. What he does not know about the profession, no young man need stop to learn. If half the reports now circulating be true, his instructions in all that relates to the "main chance" will not fail to inculcate all the means to pecuniary success which any beginner need to learn.

We cannot endorse this. Mr. English is but a disciple, and has been taught to play his part and cut his "pound of flesh" by his masters.

—Robert E. Jenkins, assignee of the Commercial Ins. Co., of Chicago, makes the following report for January:

Balance on hand Nov. 1	$ 9,168.94
Receipts	2,000.00
Total	$11,168.94
Disbursements	550.00
Balance on hand	$10,618.94

—The Merchants' Union Ins. Co., of Boston, chartered in October last, has begun to receive subscriptions to its capital stock, with fair prospect of a speedy success.

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—A city can no more be held excusable for wilfully exposing private property to destruction than can an individual. Nevertheless, in point of fact, cities do so expose property with seemingly perfect impunity. A case in point is to be found in the city of Cincinnati. More than two years ago it became evident that the fire-alarm boxes located in the business, and more thickly populated, portions of the city, had become well-nigh valueless. They were many of them old; they were all of them of an imperfect pattern; and the mistakes which they were guilty of were of startling frequency. The matter was brought before the city council, and there was commenced an interminable quarrel as to what particular box should supply the place of those in use. In the mean time, losses have occurred which are *directly* traceable to the imperfect alarm boxes, amounting to many times what it would cost to supply the entire district with the very best boxes made. Cincinnati is justly proud of her efficient and well-organized fire department; but the fire-alarm telegraph is too important an auxiliary thereto to be neglected without seriously impairing the department's usefulness.—*Index.*

—James Long, the assignee of the Equitable Fire Ins. Co., of Chicago, makes the following statement of the condition of the company on the 1st inst.:

Jan. 1, balance on hand		$19,844.48
Jan. 28, cash for Rush Med. College bond		200.00
		$20,044.48
Paid out—Rent of office	$300.00	
Salary, etc	109.50	
Dividend for January	650.65	
Balance on hand	$18,844.48	
		$20,044.48

—The Mill Owners' Mutual Fire Ins. Co., of Massachusetts, have petitioned the legislature of that state to do business in other states.

—During the month of January last, there were 47 fires in the city of Chicago. Total loss, $198,380; insurance involved, $489,300; loss to insurance, $133,275; loss on buildings, $77,440; on contents, $121,490; loss resulting from incendiarism, $120,000. Origin of fires:

Carelessness	18
Incendiary	7
Defective pipes and flues	6
Thawing gas meter	1
Overheated stoves and hot air pipes	7
Gas jet	1
Falling cupola and chimney	2
Spark	1
Lamp explosions	2
Brazier in new buildings	2
Total	47

Mr. Sloan, the reporter of the patrol committee of the Chicago board of underwriters, says:

The interior construction of our large mercantile buildings, together with the amount and kind of goods kept on the various floors, are now undergoing the inspection of the foremen of the department in accordance with the orders of fire-marshal Benner, and any existing violations of the fire ordinance must be reported.

—An unsuccessful attempt was made to burn the court house at Glasgow, Ky., on the 5th inst. The incendiary escaped.

—The New York Fire Ins. Co., of this city, has declared a semi-annual dividend of 10 per cent., payable on demand.

—Mr. Bishop, assignee of the State Ins. Co., of Chicago, makes the following report for the month of January:

Dec. 31—Cash on hand	$42,241.77
Receipts	1.00
	$42,242.77
Disbursements	798.88
Balance on hand	$41,444.89

—During the month of January there were 14 fires in the city of Louisville, Ky. Total loss, $2,475; insurance, $1,800.

—W. N. Switzer, a prominent merchant of St. Louis, who died a few weeks ago, had insurance on his life to the amount of $310,000, as follows:

Mutual Benefit Life, New Jersey	$20,000
Manhattan Life	20,000
Connecticut Mutual	25,000
Knickerbocker Life	25,000
Ætna Life, Hartford	20,000
Northwestern Life, Milwaukee	20,000
Security Life, New York	20,000
American Life, Philadelphia	20,000
Northeastern Mutual Life	20,000
Continental Life, New York	10,000
Phœnix Life, Hartford	10,000
St. Louis Mutual	10,000
Massachusetts Mutual	10,000
Globe Mutual Life, New York	10,000
Union Mutual Life, Boston	10,000
Brooklyn Life, New York	10,000
Home Life, New York	10,000
John Hancock Life	10,000
North America, New York	10,000
American National Life, Conn	10,000
Charter Oak Life, Hartford	10,000
Total	$310,000

—At the annual meeting of the stockholders of the National Fire Ins. Co., of Hartford, Conn., on the 6th inst., the following officers were elected for the ensuing year: President, Mark Howard; secretary, James Nichols.

—Hartford companies lost by the burning of the steamer Glaucus, at Boston, as follows: Atlas, $5,000; Orient and Hartford, $2,500 each.

—The residence of Christian Mehris, at Evansville, Ind., was destroyed by fire on the 5th inst., and four of the inmates were burned to death. Several other persons were severely injured.

Special Notice.

A gentleman of many years' experience in Life business, a very successful solicitor, and having a thorough knowledge of men and character, and who possesses the art of dealing with, and managing, agents, desires a position in a first-class Life Company as *Charge d'affaires* of the agency department. Communications strictly confidential. Address

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Care Chronicle Office, 161 *Broadway, N. Y.*

For Sale at this Office.

The best temporary binder manufactured, made to order for the filing of each number of the CHRONICLE, as it appears. It is strong and neatly finished, with the name of the paper stamped in gold upon the cover. For preservation of the files, it is indispensable. We shall be pleased to receive and supply all orders at $1.00 on delivery, or $1.25 forwarded by mail, which are manufacturers' net prices.

INDISPENSABLE

To Agents and Companies.

THE INSURANCE YEAR BOOK FOR 1874, containing 300 solid octavo pages of matter interesting to Insurance Companies and Agents, is now in press. It will contain an abstract of the statute requirements of the several states relating to Insurance Companies; the population, building material, fire department and apparatus, and water-supply of over *six hundred cities and towns;* chronological and historical record of fires, marine losses, accidents, etc.; necrology of the year; a complete directory of Fire, Marine, Life and Accident Insurance Companies of the United States, with A TABULAR STATEMENT OF THEIR BUSINESS FOR 1873; and other information of practical value to the underwriter.

The YEAR BOOK will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of ONE DOLLAR; or, on extra paper, with heavy cloth beveled boards, at ONE DOLLAR AND FIFTY CENTS.

10,000 Subscribers wanted.

To ensure prompt delivery, orders should be sent in as early as January 15. All orders for less than 10 copies *must* be accompanied by the *cash*. Address

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Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

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NEW YORK.

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GEO. F. SNIFFEN, *Secretary.* E. W. DERBY, M. D., *Medical Exam.*
HENRY W. JOHNSON, *Counsel.*

TWENTY-FIRST ANNUAL REPORT.

JANUARY 1, 1874.

Net Assets, January 1, 1873,.....		$7,064,137.67
Income, 1873:		
From Premiums,.....	$2,219,042.05	
" Interest, Rents, &c.,.....	465,277.75	
		2,684,319.80
		$9,748,457.47
DISBURSEMENTS:		
Paid Death Claims,.....	$778,647.53	
" Matured Endowments, Dividends, Surrendered and Lapsed Policies,.....	$1,631,624.40	
Total Paid Policy Holders,.....	$2,410,271.93	
Dividend on Stock,.....	7,000.00	
Commissions, Taxes, Legal and Medical Fees,.....	228,654.61	
Rent, Furniture, Re-insurance, Stationery and Office Expenses,.....	68,517.89	
Salaries,.....	57,371.56	
		2,771,815.99
Net Assets, January 1, 1874,.....		$6,976,641.48
As follows:		
Real Estate—cost.....	$412,097.11	
Stocks and Bonds—cost.....	468,224.65	
Loans on Collaterals,.....	174,355.00	
Loans on Bonds and Mortgages,.....	2,385,657.12	
Cash on Hand.....	2,743.15	
" in Banks and Trust Companies at interest,.....	63,625.08	
Premium Loans,.....	3,444,105.58	
Furniture, and all other Assets in possession,.....	25,833.79	
		$6,976,641.48
Add:		
Accrued Interest and Rents,.....	$219,117.40	
Unpaid and Deferred Semi-annual and Quarterly Premiums,.....	646,814.37	
Commuted Commissions,.....	202,825.96	
Due from Agents.....	3,915.56	
Profit on Investments.....	37,896.25	
		1,110,569.54
Gross Assets, January 1, 1874.....		$8,087,211.02
LIABILITIES:		
Reserve on all outstanding Policies, Dec. 31, 1873.....	$6,678,418.29	
Losses reported not yet due.....	131,550.00	
Capital Stock.....	100,000.00	
		6,909,968.29
SURPLUS,.....		$1,177,242.73

Ratio of Expenses (including taxes,) to Total Income, 13.47.

From the surplus, as above, of $1,177,242.73, a return-premium (Dividend) will be apportioned to each Policy, *in proportion to its contribution to such surplus*, which return-premium will be available on settlement of the *annual* premium falling due in 1874.

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ANNUAL STATEMENT

OF THE

SECURITY LIFE

Insurance and Annuity Co.

OF NEW YORK,

Nos. 31 and 33 Pine Street,

For the year ending Dec. 31, 1873.

RECEIPTS IN 1873.

Premiums	$1,326,056.52
Interest	116,750.58
All other income	11,972.49
	$1,454,779.59

DISBURSEMENTS IN 1873.

Claims by death	$434,947.00
Reinsurance policies	44,500.00
Matured endowments	87,866.95
Annuities	2,041.19
Dividends to policy-holders	206,366.56
Returned premiums and purchased policies	281,601.79
Reinsurance	19,015.51
Taxes	11,073.29
Expenses of management, including commissions, salaries, office expenses, &c	297,928.84
	$1,386,641.13

ASSETS—Invested as follows:

Cash in bank, and in office of Company.	$121,774.36
Loans on bond and mortgage	30,682.80
Government securities—	
United States 5-20s $250,000	
United States 10-40s 100,000	
Currency 245,000	
Market value	684,550.00
State bonds, market value	15,000.00
Premium notes, and loans on existing policies	1,995,547.16
Interest accrued or due	83,247.18
Net premiums not yet reported on policies in force	321,579.99
Net deferred premiums, being balance of annual premiums payable in installments	171,132.42
Due from other companies for re-insurance	26,594.34
Assets, December 31st, 1873	$3,449,108.25

ASSETS, January 1st, 1874		$3,449,108.25
Death claims not yet due.	104,839.00	
Unpaid dividends, &c	18,718.14	
Life insurance fund	2,885,047.84	$3,008,604.98
SURPLUS		$ 440,503.27

ROBERT L. CASE, *President.*
THEO. R. WETMORE, *Vice-President.*
ISAAC H. ALLEN, *Secretary.*
ROB'T L. CASE, Jr., *Actuary.*

Narragansett

FIRE and MARINE

INSURANCE COMPANY,

IN

PROVIDENCE, R. I.

HENRY HARRIS, *President.*
IRA A. FOSTER, *Secretary.*

THE

WASHINGTON

LIFE INS. Co.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$3,500,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, Jr.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

NEWTOWN

FIRE INSURANCE COMPANY,

Newtown, Bucks County, Penn.

CAPITAL, $300,000.

ALFRED BLAKER, PRESIDENT.
J. R. VAN HORN, VICE-PRESIDENT.
BARCLAY J. SMITH, SEC'Y & TREAS.

This Company is now prepared to transact a general Insurance business, to issue Policies and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers. All applications for agencies must be addressed to

Philadelphia Office, 302 Walnut St.

C. E. ROLLINS, MANAGER.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,....$11,000,000

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,.....*President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

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COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$396,828.86.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... .....*Secretary.*
E. R. SATTERLEE,..... *Ass't Secretary.*

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
National Fire Ins. Co., Philadelphia, assets	420,000
Glens Falls Ins. Co., Glens Falls, assets	600,000
Merchants' Ins. Co., Providence, assets	450,000
Black River Ins. Co., Watertown, N. Y.,	350,000
	$7,820,000

CHARTER OAK

LIFE

Insurance Company,

$11,000,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid,: : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,333.23	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.38
Judgments due the Company		532.46
Postage stamps on hand		350.00
		$522,615.35

LIABILITIES.

Pending losses	$31,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

The "Reserve Endowment," and "Reserve Dividend" Plans secure to the Agents of the *METROPOLITAN LIFE INSURANCE COMPANY* of New York, better returns than any plans heretofore presented. To the Policy-holder, they furnish the largest protection in the event of death, and at the same time a Cash Endowment in the event of life.

Joseph F. Knapp,
President.

Jno. R. Hegeman,
Vice-Pres't.

LIFE AGENTS, ATTENTION!

METROPOLITAN

Life Insurance Co. of N. Y.

R. A. Granniss,
Secretary.

Wm. V. Stewart,
Actuary.

These plans are characterized by simplicity, attractiveness and equity; and they contemplate an adaptability to the varied wants of insurants immeasurably superior to those usually offered by any other company.

Under the new Plans projected by this Company, the Agent's success is assured from the start. He has a practical monopoly of his field, and can present inducements which cannot be offered by by any of his rivals.

First-class Agents, with established records, or successful business men who desire a vocation free from expense, risk or loss, are invited to communicate with the Home Office, the Company's Gen'l Ag'ts or Superintendents. Contracts made direct. Benefit of full Commission allowed. Send for the documents of the Company, which explain its plans fully.

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THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutual.

B. F. BEEKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, Jr.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

AGENCY OF

New Hampshire Fire Ins. Co.,

OF MANCHESTER.

Cash Capital..... $250,000
Assets, October 1st, 1873..... 336,250

Teutonia Fire Ins. Co.,

OF PHILADELPHIA.

Cash Capital..... $300,000
Assets, August 15th, 1873..... 239,055

HEINS & GOODRIDGE, Agents,

No. 161 Broadway, N. Y.

PENN

FIRE

INSURANCE COMPANY,

Of Philadelphia, Pa.

OFFICE, No. 408 WALNUT STREET.

Cash Capital, $200,000.

FIELDING L. WILLIAMS,.....*President.*
JNO. J. WADSWORTH,..... *Vice-President.*
J. R. WARNER,.....*Secretary.*

DIRECTORS:

Fielding L. Williams,..... .....Philadelphia.
H. H. Houston,..... "
S. B. Kingston,..... "
Sussex D. Davis,..... "
T. T. Tasker, Jr.,..... "
Andrew M. Moore,..... "
S. M. Shoemaker,.....Baltimore.
M. Rush Warner,.....Erie, Pa.
Addison Leech,..... "
C. M. Tibbals,..... "
John J. Wadsworth,..... "
Hon. C. W. Gilfillan,.....Philadelphia.
C. H. Duncan,.....Oil City, Pa.
George P. Treadway,.....Chicago.
William H. Whitcomb,..... Boston.

BENSON B. SMITH, Agent,

No. 170 BROADWAY,.....NEW YORK.

UNITED STATES

LIFE INSURANCE COMPANY.

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,219,813.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT,.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
CHARLES E. PEASE,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER

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THE

MANHATTAN

LIFE

INSURANCE COMPANY

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED

INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES,.....PRESIDENT.
J. L. HALSEY,.....SECRETARY.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... ... Presid
S. M. DODD,.....Vice-Presiden
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,..... ...Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1873.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	269,943.68
	$544,943.68

LIABILITIES.

Net amount of Unpaid Losses,.....$37,498.28

BOARD OF TRUSTEES.

Geo. P. Plant,	James P. Fiske,
Chauncey I. Filley,	Russell Hinckley,
Lee R. Shryock,	John Wahl,
M. L. Pottle,	W. H. Pulsifer,
S. M. Dodd,	Morris Taussig,
Wm. Hunicke,	Gen. James L. Minor,
F. A. Reuss,	S. E. Gilbert,
C. N. McDowell,	E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

Cash Capital,.....Half Million Dollars,

INVESTED IN REGISTERED BONDS OF THE UNITED STATES.

OFFICE, 25 & 27 CHAMBER OF COMMERCE.

No other similar institution in the world, that we know of, has ever started with a full paid Cash Capital, having the same invested in Registered Securities its own government.

Over fifty Presidents and Cashiers of different National Banks, including Insurance Superintendents, and leading business men of Chicago, have examined the Registered Bonds of this Company, and have certified to their correctness.

CASH CAPITAL,.....	$500,000.00
Invested in Registered Bonds of the United States.	
SURPLUS, MAY 1st, 1873,.....	140,000.00
	$640,000.00

S. A. KENT,.....President.

H. C. RANNEY,.....Vice-President. | **WM. E. ROLLO,.....Secretary.**

DIRECTORS.

C. J. Blair,	Julian S. Rumsey,	S. H. McCrea,	Robert Warren,	Charles L. Comstock,	E. A. Kent, N. Y.,	G. W. Champlin,
S. A. Kent.	Daniel A. Jones,	Wm. E. Doggett,	J. M. Richmond, Buffalo.	W. D. Houghteling,	Marshall Field,	R. W. Dunham,
Charles B. Pope,	D. K. Pearson,	B. F. Murphy,	Nathan Corwith,	H. C. Ranney,	H. A. Hurlbut,	M. N. Jones, Buffalo, N. Y.
Asa Dow,	A. S. Burt,	Wm. Dickinson,	Ebenezer Buckingham,	George Sturges,	Chas. P. Kellogg,	Jas. P. Gage Lyons, Iowa.
E. B. Stevens,	J. W. Preston,	George Ellison,	Thomas L. Parker,	John Tyrrell		

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FINANCIAL STATEMENT OF THE

BREWERS' INSURANCE CO.

OF MILWAUKEE, WISCONSIN.

ASSETS, JAN. 1, 1874.

United States 5-20 Bonds	$173,843.75
Cash on hand and in Bank on interest	63,666.37
Premiums in course of transmission	21,170.04
Milwaukee County 10 per cent. Bonds	196,500.00
Loans on Bonds and Real Estate	27,000.00
Toledo City Bonds and accrued interest	2,050.00
Total loss paying Assets	$486,230.16

LIABILITIES.

Reinsurance reserve 50 per cent.	$210,137.15
Losses in process of adjustment	26,277.53
	$236,414.68

JOSEPH SCHLITZ, SECRETARY. JACOB OBERMAN, PRESIDENT.
F. H. MAGDEBURG, MANAGER.

A. P. M. ROOME, Agent, ... No. 176 Broadway, New York.

NIAGARA FIRE INS. CO.

23 Years' Practical Experience.

No. 201 Broadway, New York.

Assets over $1,250,000.

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA.
M"SSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

JAMES B. ALEXANDER, President. NELSON GAVIT, Vice-President.

SAFEGUARD INSURANCE CO.

OF PENNSYLVANIA.

No. 432 WALNUT STREET,.....PHILADELPHIA.

CAPITAL,	$200,000.00
SURPLUS,	26,063.29
ASSETS,	$226,063.29

DIRECTORS.

HON. JAMES B. ALEXANDER, Cameron Mills.	HON. WM. J. POLLOCK, Collector Int'l Revenue.	AVERILL BARLOW, No. 45 South Second street.
NELSON GAVIT, Gavit Paper Machine Works.	WM. PENN YOUNG, Coaquanock Mills.	WM. A. FULLER, Springfield, Mass.
A. W. RAND, Manufacturer Heating Apparatus.	SAMUEL R. HILT, Samuel R. Hilt & Sons.	GEORGE F. HILT, Secretary Safeguard Ins. Co.

J. J. BERNE, Superintendent of Agencies.

GEORGE F. HILT, Secretary. JNO H. DAVIS, Ass't Secretary

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The Chronicle.

No. 8. NEW YORK, THURSDAY, FEBRUARY 19, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Barnes' Condensed Reports.

Two volumes, lettered "New York Insurance Reports; Barnes' condensed edition," have been on our library shelves for several months; but having had on sale for many months all the New York insurance reports since 1860, occupying a linear space of one foot and seven inches, and as these two volumes occupy but five inches of linear space, we naturally inferred that here, as elsewhere, the greater contained the less, and that nothing would be found in them but the concentrated extract of the full series; and, simply wondering why Mr. Barnes didn't condense his reports when he made them, we thought no more about it. Judge, then, our surprise to find on casually examining the books that, so far from being a condensed edition of Barnes' reports, they contain the abstracts of statements, official circulars and other official and pseudo-official documents of the companies and of the state comptroller during the pre-Barnesian epoch, from 1831 to 1860. This recalled to our memory the impudent job through which this "condensed" edition of the insurance reports was ordered by an infamous "ring" legislature, naturally mindful of the interests of the Weed family.

Now that we know what the volumes contain, we give them, thus late, the notice which they deserve, and that must needs be a brief one. The reports of the companies and of state insurance officers are intended only to show the standing of the companies at the time when the reports are made. To this end all the questions are shaped, and for this purpose, substantially, are they answered; while all the elements which could have an enduring statistical value are carefully ignored.

The genius of the science of statistics demands the exclusion of the ephemeral, and requires the conservation of such elements as have at least some degree of permanence of relation. That, for example, the Blank Fire Ins. Co. had, in 1850, assets to the value of $200,000 to meet a liability estimated at $100,000, was a fact important to be known then to the persons then interested in the solvency of that company. But that fact was then, and is now, worth nothing for statistical purposes. The adjustment of premium to risk is the vital problem in all insurance, and no statistics can have any permanent value unless, with every variation of the premium for a given risk, the conditions upon which that premium was determined are stated, and the realized results intelligently compared with the assumptions made.

That all the "statistics" in these volumes are of the ephemeral and permanently valueless kind need hardly be said. They are the products of processes of the state-official brain—a cerebral order of which Mr. Barnes is the perfected type. What little reputation has been accorded to Mr. Barnes has been so accorded on the mistaken supposition that he was a statistician. He is a statistician by the same token that the keeper of a menagerie is a naturalist. He has made a collection of figures; but he has missed the relations and significance of them all, for the plain reason that, being answers to his own questions, the figures have neither relation nor significance. Had the queries to be answered by the companies been framed by some one possessing the statistical sense, there would have been some excuse for their republication. They might have been a valuable contribution to statistical knowledge. *This* is simply a collection of heterogeneous materials, no more constituting a body of statistics than a pile of brick constitutes a building. Even if they were good, serviceable brick, the man who gathered and carted and heaped them would have a fair claim for acknowledgment of service, but no such acknowledgment can be made for the attempt to drag forth this rubbish from the oblivion in which it is buried.

The Agricultural Ins. Co.

The recent revelations respecting the Agricultural Ins. Co., of Watertown, N. Y., are of more than mere transitory importance. They point a moral, but they do not adorn a tale. Primarily arises this question: Why was not this inflated thing punctured long ago? It should have been, and, if state supervision were anything but an empty delusion, would have been. Throughout the whole term of office of New York's first insurance superintendent, the Hon. Wm. Barnes, the Agricultural flaunted its false statements in his face; and, during all those years, it was by him held up as the banner company of the Empire state, in respect to the important point of net surplus above capital, reinsurance, and all other liabilities. As invariably as the letter A, with which its name begins, stands at the head of the alphabet, so was this company, in Mr. Barnes' reports, placed at the head of the list, and numbered 1, in the table showing the relative positions of fire insurance companies, as determined by their percentages of net surplus.

There were companies with surpluses of a quarter, or a half, and even a whole million of dollars, all in solid values and actual possession, and yet this starveling institution was always represented as overtopping them.

During the administration of New York's second superintendent, the same farce was continued. It is true that the "surplus table" was wisely omitted, as it had proved to be of no value; but the statement of the company, with all its wealth of fictitious figures and outrageous falsifications, was annually received and published to the world as a true exhibit of the company's condition. So, too, with the first report of the present superintendent—a blunder excusable in view of the bad examples set before him. But we submit that no department should have allowed a whole year to elapse before detecting and exposing so flagrant a misrepresentation, no matter how solemnly sworn to.

And how did the detection and exposure come? From the insurance department? No, indeed; but from an insurance journal—the *Spectator*—whose keen analysis of the company's sworn statement demonstrated beyond cavil the untruthfulness of that statement. The integrity and ability of the head of the New York insurance department is universally admitted; but the credit of the detection and exposure of this fraud rests not with the New York commissioner, but with insurance journalism. This one of the lessons derivable from this unsavory subject.

Another is to be found in the warning given by the company's present admitted condition to all insurance superintendents, that boldness in swearing to big figures is not to be safely accepted as the equivalent of truthfulness. Here was a company presenting a statement—attested by the oaths of its president and secretary—which showed cash premiums received in 1872 of $520,000, taken chiefly on three-year policies; and, in the same sworn return, stating that $303,000 was the proper amount of unearned premiums. This is absurdly

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false upon its face, even if that year's business had been the only business that the company had ever done. The allowance of $303,000 would not have reinsured the business of 1872 alone, and there is one-half of the business of 1871, and one-sixth of that of 1870 to be further provided for.

That same sworn statement showed that the company's losses were nearly $1,000 for every working day in the year, and yet declared that but $3,000 of undisputed claims were unpaid, upon a business extended from the Atlantic ocean to the Rocky mountains. These are only specimen bricks from the false and fragile structure. Ought not some one of the several insurance departments, to which these misstatements were unblushingly made, to have detected their untruthfulness? A single question to any one of a hundred insurance officers would have revealed to them the contradictions of this statement, if of themselves they were not able to detect such glaring inconsistencies. The commissioners who have certified to the accuracy of this statement, especially *the* commissioner who, for many successive years, set this lying corporation at the head of his "majestic" arrays of ratios and percentages, will find it difficult to excuse themselves even upon the inadmissible plea of ignorance, since information was so easily to be obtained.

It is not among the least of the many mortifications to which "state supervision" has been of late subjected, that this company, which, on the 1st day of January, 1873, claimed under oath, and was certified by the commissioners, to have a net surplus of $179,059.02, is found now, after transacting business for an entire year, receiving very nearly $600,000 in premiums, and paying $300,993.30 in losses, not only destitute of surplus, but with an impairment of capital, to make which good the New York superintendent asks for $100,000! This is, indeed, a triumph of state supervision. To the officers of the company it should be a lesson that that meanest of all maxims—"Honesty is the best policy"—conveys the most truth.

The question remains,—Is the capital of the company now whole? Is the $100,000 called for enough to make the company solvent? Who believes it? Do the officers of the company? Who believes them, if they say they believe it?

Among the assets of the company, as reported in its statement to the New York department for the present year, is the item of $122,000 for unpaid premiums, and the superintendent has counted in that item as a good asset. How many losses will it pay? Two and one-half months' premiums uncollected! Where will you find a parallel to this? And how much is debited against it for commissions and other expenses? Not one cent! But we forbear, not wishing to infringe upon the prior rights of our contemporary, to which belongs the credit of first exposing this pretentious humbug, and, therefore, the privilege of dissecting its last statement.

We have but one more question to ask. Assuming that the assessment demanded by the New York superintendent is ample, according to the present figures of the company, to restore its soundness, how long will it continue to be sound with such an avalanche of risks upon its books, taken at notoriously insufficient rates? Unless fire underwriting is but gambling of the worst sort, where the biggest cheat wins, a man may foretell the date of the final collapse of the Agricultural Ins. Co. with much more accuracy than its officers have at any time set forth its condition.

The Chamber of Life Insurance.

This organization has recently received several accessions to its membership. The following is a list of the companies now members, with their assets in even millions, as they vote and are assessed:

Ætna, Hartford	$19,000,000
Brooklyn, New York	2,000,000
Charter Oak, Hartford	13,000,000
Connecticut Mutual, Hartford	35,000,000
Connecticut General, Hartford	1,000,000
Continental, Hartford	3,000,000
Continental, New York	6,000,000
Equitable, New York	22,000,000
Germania, New York	5,000,000
Globe Mutual, New York	4,000,000
Government Security, New York	1,000,000
Guardian, New York	3,000,000
Life Association, Missouri	5,000,000
Mutual, New York	65,000,000
Massachusetts Mutual, Springfield	5,000,000
Metropolitan, New York	1,000,000
New York Life, New York	24,000,000
New England Mutual, Boston	24,000,000
North America, New York	5,000,000
Northwestern, Milwaukee	14,000,000
Security, New York	3,000,000
Travelers, Hartford	2,000,000
Universal, New York	1,000,000
Total	$263,000,000

This is a mighty combination, and its power for good is limited only by the disposition of its controlling majority to do good. By the constitution of the body, each company casts one vote for each $5,000,000 and fraction of $5,000,000 of its gross assets, each company having, at least, one vote. This gives a total of 67 votes, of which 37 votes, or a working majority in a full representation, are cast by the companies represented in the executive committee. This committee is composed of Messrs. Hugo Wesendonk, of the Germania; L. W. Frost, of the Continental, of N. Y.; W. H. Beers, of the New York Life; H. B. Hyde, of the Equitable; F. S. Winston, of the Mutual; T. R. Wetmore, of the Security, and J. L. Greene, of the Connecticut Mutual. Not only do these gentlemen cast votes enough to control the Chamber; but, by the constitution, and in the wording of the resolutions passed, an almost absolute power is intrusted to them.

They fix the salary of the secretary and treasurer; they admit or exclude applicants for membership; they assess the members; they select the counsel of the Chamber and fix his compensation; they have the sole power to propose amendments to the by-laws; in short, they control, both by constitutional power and numerical strength, the policy of the Chamber.

At the meeting of the Chamber, on January 27th, the following resolutions were passed:

Resolved. That if any journal, whether belonging to the insurance or the general press, shall attack any company, a member of this Chamber, on account of its action in disposing of its advertising patronage, all other companies, members of the Chamber, will withdraw their advertisements from such journal.

Resolved. That if an attack be made by any journal upon a company, a member of this Chamber, the company so attacked shall, upon its request, have the right to have such attack considered by a committee to be appointed for that purpose by the executive committee; and, if such committee find the attack to be malicious and unjustifiable, each company, a member of the Chamber, shall withdraw from such journal all support, and shall certify to the public, by the committee, or in such other manner as may be thought best, the fact of such malicious and unjustifiable attack.

Resolved. That any company which may have a cause of complaint against any other company, a member of the Chamber, is invited to present its complaint in writing, with specifications, to the executive committee, who are instructed to examine into the matter, hear the parties concerned, and take such action as may seem to them proper.

With the avowed purpose of these resolutions no honest journalist will quarrel; but of the methods by which it is proposed to pursue that purpose, there can be but one opinion. Here is created an inquisitorial body—itself a majority of the Chamber—which shall try and convict any journal, arraigned before it, without hearing testimony in its defence. It is a star chamber, organized to supervise the insurance press, and meant to throttle all criticism. There is no provision for the hearing of any testimony in behalf of the journal accused of malice and injustice. It is a military court organized to convict. If the attack is pronounced malicious and unjustifiable, the members of the Chamber are pledged to withdraw their patronage. What if it is so clearly just that even this *ex parte* adjudication cannot condemn it? Will the Chamber withdraw its "patronage" from the attacked company? The resolutions make no provision for the acquittal of an accused journal. Is this because they do not contemplate any such acquittal?

In respect to companies attacked by anonymous, malicious and unjustifiable circulars, there is a circumlocution office established, to which, if they are willing to sacrifice their self-respect and exhibit their wounds, appeal may be made, with the certainty that all the mischief contemplated will be done before a decision is reached.

The Chamber of life insurance has undertaken to regulate the press. So did the first confederation of life insurance companies, and Currie's *United States Insurance Gazette* is the only monument to its wisdom now remaining. Instead of decreasing insurance journals, that association added this cipher to them. It would not be strange if the present Chamber of life insurance converted the *Times* into an organ, and filled its pipes with the same wheezing inanity that makes the *Gazette* so invaluable.

The Chamber of life insurance has assessed its membership $100 upon each $1,000,000 of assets. This will give at least $27,000. It has also rented rooms in the

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new *Herald* building, corner Fulton and Nassau streets, for $2,000 per annum, and is now fitting them up. Will this require $27,000? Add the cost of printing its constitution, of paying its secretary, and of resisting the Mulligan suits in Iowa, and there is left a goodly margin, with future assessments to be heard from. That this money is in good hands and will be judiciously expended, who doubts? As we began so we close, the power of this organization for good is only limited by the disposition of its controlling majority to do good.

Why Fradulent Claims Should be Resisted.

The whole law of insurance has grown out of the business of insurance, and therefore has originated mainly in the sagacity and experience of merchants, the courts doing little more than adopting and enforcing their usages. The fundamental principles of this law, which will help us in the adjustment of all particular cases, are derived from the acknowledged purpose of insurance.

Thus, it is easy to say that insurers should not be strict in their requirements, nor rest upon technical defences and the letter of the contracts; but the losses paid by insurers are paid out of premiums contributed by the insured. These premiums must grow higher as the risk increases, and when they get so high as to be above the actual risk incurred by prudent and substantial men, such men will no longer insure. Then, the business falling entirely into the hands of the careless and unprincipled, the premiums must rise still higher, and so the evil confirms and enlarges itself, until, by sheer enormity, it works its own cure, sloughing off what is unsound and mischievous, to begin anew.

But, when the business has thus fallen, instead of upholding commerce it would derange it; instead of fostering credit, destroy it; instead of awakening enterprise, paralyze it, and, indeed, be little better than legalized gambling.

Now the whole effort of the law is to control this tendency,—to make the business of insurance prudent and satisfactory for those who transact a legitimate business honestly and carefully.

It is not designed to protect or secure the gains of reckless or dishonest speculation, nor to repair the losses of illegitimate or fradulent trade.

Wisely, therefore, has the immemorial practice been, in contracts of insurance, to give the insurers a certain time—sixty or ninety days—from and after the happening of a loss, in which investigations, if any are deemed necessary or proper, may be made, and the question of the right of the insured and the responsibility of the insurer settled forever.

Either a claim presented is valid or it is not. If, on investigation, it appears to be false or fraudulent, the insurance company, in justice to its own position as the custodian of trust funds, and in justice to the rights of the other insured, is bound to refuse payment and resist the attempted enforcement of payment.

Payment of such claims in full, or in part, invites the presentation of similar claims, and creates a precedent, under which the interests of honest men must suffer by the extortions of the unscrupulous.

A Consistent Advocate of State Supervision.

EDITORS CHRONICLE:

Excuse a constant reader of your valuable paper for offering a few remarks on your opposition to state supervision, in which I regret I cannot agree with your views.

How can agents and policy-holders know anything about the standing of the companies without examination by some one authorized to inspect and value the securities, and determine their liabilities? An agent cannot visit the head office for this purpose, or if he could, would probably be denied the privilege of inspecting the securities and books, and must, therefore, rely on the official appointed by the state, to whom it cannot be denied.

But, though a strong advocate of state supervision, I am not blind to where it needs improvement. I was forcibly reminded of this by your recent article referring to the 50 per cent. reserve for reinsurance. Company A, doing a good business in choice risks at full rates, and company B, doing a hap-hazard business on specials at any rate, are placed on an equality by this system; but this is not the fault of the superintendent of insurance, the law is defective in this respect.

Now I would clothe the insurance department in each state with the power to determine the rates to be charged by every company doing business in the state. The legislature should at once attend to this, and authorize him to have rates fixed on all kinds of hazards. This can be easily done, as is shown by the present National board system.

Thus all companies will be on an equality, and a uniform system enforced; and, this being by a state law, the people will not object to, or even question, the rates. The state should enact a severe fine on any agent issuing, and the insured who accepts, a policy below the rate fixed. Thus we should have uniform rates, want no local boards, and the National board could shut up shop. I am no lawyer, but think the state has the right to legislate on this subject. The tariff of freight is now fixed by state law in some states, and the Grangers are interested as well in insurance as in freights.

A well-considered law of this kind would remedy all the present defects of state supervision, and the state should annul the charter of one of its own companies offending, and not only fine an offending agent and policy-holder, but annul the license of a foreign corporation disregarding the state law. Let us have uniform rates fixed by the legislature, and not destroy state supervision for one defect. Serious as that may be, we can remedy it and make the system as nearly perfect as possible.

CONSERVATIVE.

We are at a loss to discover whether our correspondent believes in state supervision, or wishes to persuade us that he believes in it. Certainly he is the only consistent believer in it that we have yet found. His first argument, however, is not an argument. Without supervision, the companies would have no excuse for refusing to the proper persons, at the proper time, access to their books and evidence of their condition. Competition would force them to make frequent, full and truthful exhibits; for valuable patronage would depend upon publicity and transparent honesty in all their dealings.

That the state should fix rates is a logical deduction from the premises, upon which any valid argument for supervision must rest. In life insurance, the law practically fixes the rate, *i. e.*, it fixes a minimum rate, below which no company can go. Why not fix also the rate in fire insurance, if the business must be supervised? A coward can never be a logician, and they who would fear to see "state supervision" carried out to its legitimate conclusions should not attempt to defend it on principle.

The North Missouri "Post Mortem" Again.

EDITORS CHRONICLE:

The *Insurance Times*, of January, seems to think I saved myself, and did not look out for the creditors of the North Missouri Ins. Co. It might be sufficient in reply to state that my connection with the company ceased in early September, over two months prior to its failure, Messrs. Kissam & Anderson being appointed and advertised as its agents September 15th; and I think, even if I had saved myself, I would be fully justified; but I was not so fortunate. I drew my salary monthly, as did all the employes. My commissions were $5,589.09, and of this I saved $2,905.50, a large sum, truly; and I have had, since then, to pay, $305, leaving me say $2,600.50.

As to looking after the creditors' interest, it must be remembered the assignee in bankruptcy is the only party who can do this. The assignee is not yet chosen, the receiver at present being only a temporary appointment. The creditors have the choice of the assignee, when he is chosen. I certainly shall have something to say about what has become of the assets shown in June to Capt. Stadden, of the Illinois department, and myself—enough to pay every dollar of the indebtedness. I have the evidence of this and the statements made by the new stockholders, and I repeat there was enough to pay every dollar, less, perhaps, the inevitable wastage and expenses of the bankrupt courts; if the creditors elect the proper man assignee, they will unearth sundry city and county bonds, loans on collaterals, and other mat-

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ters that I shall speak of when the proper time comes, and not until then; and I feel satisfied that the directors named in a former communication are no parties to any fraud, and I have always looked upon the secretary as a good man.

Now all rests with the creditors; they have the choice of assignee, and valuable time has been lost.

I request you to publish this, at the instance of the editor of the *Insurance Times*, whose paper will not be out until his usual time, so as to have an early insertion; and I may as well state that I shall not trouble myself about the matter if the creditors don't take the trouble to get a good assignee appointed. I had annoyance enough with the concern, and regret to be, as it were, compelled to mention a company whose assets have so mysteriously disappeared from St. Louis, if my information, and current rumors, be correct.

Very truly,

J. J. BERNE.

The Proposed Life Insurance Legislation at Albany.

What a life insurance company shall charge or pay such of its members as choose to discontinue their membership is not a matter which legislation can wisely, or safely, or justly determine. In different companies, on different plans and to different persons, the percentage of the premium to be retained by the company, or returned to the insured, will differ. There are equities; but the best way to seek them is not through the interference of a legislature. What competition, and the growing intelligence of the policy-holders in regard to their own rights in the premises, will not do, cannot be done by legislative interference. But we fail to see what the faithful and orthodox believers in state supervision of insurance contracts —and there can be no useful supervision of the companies without supervision of their contracts—can find fault with in the following bill, now pending in the New York legislature:

SECTION 1. On and after the first day of July, 1874, the holder of any policy of insurance on life, issued by any life insurance company doing business within the state of New York, shall, on any anniversary of its issue, be entitled to claim and recover of the company who may have issued such policy, any stipulation or condition of forfeiture in the policy or elsewhere to the contrary notwithstanding, a surrender value, to be determined as follows, viz.:

SEC. 2. The net value of the policy at the said anniversary—the premium, if any is then due, not being paid—shall be ascertained according to the combined experience, or actuaries', rate of mortality, with interest at four per cent. per annum, and from such value shall be deducted and canceled any indebtedness to the company or notes held by the company against the insured, and a surrender charge to compensate the company for relinquishing the obligations of the policy, to contribute towards the payment of future claims arising under the policies, to be ascertained as follows:

SEC. 3. Assuming the rates of mortality and interest aforesaid, the present value of all the future contributions of the policy to pay death claims or, say, all the normal future yearly cost of insurance, which by its terms the company is exposed to pay, in case of its continuance, shall be calculated, and 7 per cent. of this sum shall be the legal surrender charge, and the remainder of the net value of the policy ascertained as aforesaid shall be payable in cash.

SEC. 4. All life insurance companies doing business within the state of New York shall cause a table to be properly attached to or embodied with each and every policy of insurance they may have occasion to issue after this act shall take effect; said table shall be divided into separate columns, and have at the head of each column an inscription to show what the figures beneath are intended to represent, viz.: age of person, age of policy, margin, normal cost of insurance, company's risk, insurance value, surrender charge, deposits, reserve, surrender value.

The amount or sums to be placed in each column for each year the policy is intended to extend through shall be ascertained by the method named in sections 2 and 3 of this act.

SEC. 5. No claim for surrender value under this act shall be valid unless made within two years after the policy has ceased to be in force.

SEC. 6. *And be it further enacted*, That any officer, agent, director, or employe doing business or being connected in any way with any life insurance company doing business within the state of New York, who shall borrow or take money or securities in any way from such company for the purpose of loaning or investing the same in any manner for his own benefit; or any officer, director, agent, or employe who shall receive directly or indirectly any commission, contributions, or remunerations of any kind whatever in consideration of money or securities being loaned or invested in any way or manner by such company, shall be considered guilty of misdemeanor and punished by being fined in a sum not less than $500 or more than $2,000, or imprisonment for a term not less than six months nor more than five years, or both fine and imprisonment at the discretion of the court before whom he shall have been convicted; one-half of the amount of fine that may be collected in each case shall be paid to the informer, and the other half shall be paid to the superintendent of insurance department of the state of New York, to be used as directed by the governor for the benefit of the charitable institutions of the state.

SEC. 7. It shall not be lawful for any life insurance company doing business within the state to issue any policies of insurance on life when their aggregate risks amount to the sum of $275,000,000.

This bill comes from Brooklyn, having been introduced simultaneously by Senator Coe and Assemblyman Worth. Until underwriters agree to lay the axe at the root of the tree, and oppose *all* legislative interference with their business, they must expect to be annoyed and plundered by such bills as this. Sooner or later, the fight must be made upon the expediency of all insurance legislation. That won, underwriters are forever delivered from such impositions as this. That battle given up for lost, before it is begun, there will never be an end of legislative attempts to blackmail, or cripple, insurance companies.

Law Reports.

NOTES OF INSURANCE CASES.

—A voluminous bill was filed in the superior court of Cook county, Ill., chancery side, on the 13th inst., by the Globe Ins. Co., of Chicago, Geo. K. Clarke, and A. F. Fawcett, against Wm. H. Stevenson and wife, of Fruitport, Mich. The complainants state that in Nov., 1871, Stevenson subscribed for 500 shares of the stock of the company, of the value of $50,000, and paid for the same with 2,000 shares of the Fruitport Magnetic and Sulphur Springs Co., at the par value of $25 per share—Stevenson representing that company as solvent, and the stock in demand. Through representations made by Stevenson, Clarke was induced to subscribe for 250 shares, and Fawcett 500 shares of the Globe stock. In January, 1872, Stevenson was elected one of the directors of the Globe, and was also chosen an officer of the Fruitport company. In August, 1872, the affairs of the Globe became involved, and the capital stock impaired by the losses in the great fire, and by the failure of certain stockholders to pay for their stock. At a meeting of the directors it was resolved to make an assessment of twenty-five per cent. on the par value of the stock—to be paid in cash or by the return of thirty per cent. of the stock. Messrs. Clarke and Fawcett paid cash, but Mr. Stevenson turned in stock and received new certificates to the amount of $32,500—he having actually had $46,500 worth of the stock in his possession. Of this new stock his wife ostensibly holds 250 shares. Lately the Globe directory have discovered that the Fruitport stock is worthless, and never, at any time, was worth more than ten cents on the dollar; and it is claimed that Mr. Stevenson, on being requested to take back this stock and return the stock of the Globe, refused to make the exchange, hence this suit to compel him to surrender it, and to restrain him from disposing of it until a final decree is entered.

—A bill, of which the following is an abstract, has passed both houses of the Illinois legislature, and only awaits the signature of the governor to become law:

SECTION 1—Provides that if the auditor of state, upon examination of any insurance company incorporated in this state, is of the opinion that it is insolvent, or that its condition is such as to render its further continuance in business hazardous to the insured therein, or to the public, or that it has failed to comply with the rules, restrictions, or conditions provided by law, or has exceeded, or is exceeding its corporate powers, he shall apply by a petition to a judge of any circuit court of this state to issue an injunction restraining such company in whole or in part from further proceeding with its business, until a full hearing can be had, or otherwise as he may direct.

SEC. 2. When a majority, in number, or interest, of the members or stockholders of any insurance company incorporated in this state, desire to close its concerns, they may apply by petition to the circuit court of the circuit in which the company is located, setting forth in substance the grounds of their application; and the court, after due notice to all the parties interested, may proceed to hear the matter, and for reasonable cause decree a dissolution of the corporation; and corporations so dissolved shall be deemed and held extinct, in all respects as if their charters had expired by their own limitation, subject, however, to the provisions hereinafter prescribed.

SEC. 3. The charters of all insurance companies in this state, which, either from neglect or by vote of their members or officers, or in obedience to the decree of any court, have ceased, or shall hereafter cease, for the period of one year, to transact the business for which they were organized, shall be deemed and held extinct in all respects, as if they had expired by their own limitation; and the circuit court shall have authority, upon application, by the petition of the auditor of state, or any person interested, to fix, by decree, the time within which such companies shall close their concerns: *Provided*, that this section shall be construed to relieve any such company from its liability to the assured or any of its creditors.

SEC. 4. Insurance companies whose charters expire

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by their own limitation, or become forfeited by non-use, or are dissolved by decree of court, or otherwise, shall, nevertheless, be continued bodies corporate, for the term of two years after such expiration, forfeiture, or dissolution, for the purpose of prosecuting and defending suits by or against them, and of enabling them gradually to settle and close their concerns, to dispose of and convey their property, and divide their capital stock and assets, but not for the purpose of continuing the business for which they were organized.

The remaining sections provide for the appointment of receivers when the charter of any company expires, is forfeited, or annulled, or the corporation is restrained from further prosecution of business, or is dissolved.

—The final decree in the case of the People *vs.* the National Life Ins. Co., of Chicago, was entered in the Cook county (Ill.) circuit court, on the 13th inst., and the concern turned over to a receiver, who is instructed to collect the assets and distribute them to the creditors as rapidly as possible. Kirk Hawes was continued as receiver, and ordered to proceed with the work of collecting the debts and converting the assets, authorized to employ counsel and assistants as he may deem it necessary so to do, and to prosecute or defend suits, either in his own name or that of the company, as he may think best. The officers, servants, and agents of the company are, by decree, enjoined from collecting any debts that may be due the company; from using, selling, or conveying, or in any way encumbering any of its estates, and the president, vice-president, and secretary were ordered to deliver to the receiver all conveyances, instruments, and transfers in writing which the receiver may deem necessary and proper. Lastly, the receiver was authorized and empowered to sell and dispose of, at public auction or private sale, all or any of the assets, and to hold all of the estates, property, and effects, also all books, papers, and documents, subject to the future order of the court, and with all reasonable speed to proceed to close the company's business and to account to the court from time to time as he may be directed.

—An interesting case was decided in the court of common pleas, this city, on the 16th inst. John Loehr applied to Messrs. Standard & Co., agents of the Andes Ins. Co., Cincinnati, through John P. Teale, a broker, for a policy of fire insurance on his factory in this city. The policy was issued, and Teale collected the premium, amounting to $330, and neglected to pay it, as Loehr alleges, to the agents of the company, nor did he return it to him. Shortly after the company failed, and suit was brought against Teale for the recovery of the premium. The defense was that payment to the broker was payment to the company. Judge Larremore charged the jury that the broker was not the agent of the company, as the policy of insurance contained a clause that any person other than the assured procuring the policy was the agent of the assured and not of the company; but as Teale testified that he paid the premium, less his commission, to the agents of the company, he left it to the jury to decide the facts of the case. The jury found for the plaintiff for the amount claimed.

—The case of Brady *vs.* the Hanover Fire Ins. Co., of New York, was tried in the district court of Philadelphia, last week, and resulted in favor of the defendant. About a year since Brady was doing business on South street, Philadelphia, and had some $8,000 insurance on his stock, $2,000 of which was in the above company. One night the establishment was destroyed by fire, under rather suspicious circumstances, and Mr. Brady was arrested on the charge of arson. The grand jury investigated the matter, refused to find a true bill, and he was discharged. Brady then demanded the payment of the insurance policies, to which the companies demurred, alleging that he had fired the premises and that they were not liable. Brady brought suit, and the first trial resulted as above stated.

—Litigation, not liquidation, appears to be the strong suit of Judge Fuller, the responsible man of the Knickerbocker Fire Ins. Co., of Chicago. On the 7th inst., in the superior court of Cook county, judgment was entered against the company, in favor of Tolman & King, for $2,800. The "old cast-iron steam-cat" came up to the scratch smiling, and, after a "few remarks," the court set the verdict aside and ordered a new trial. This is the only one, of the many cases pending in the Chicago courts, that has been brought to trial, and from the result it is probable that the creditors will have to wait many days for a sight at their money.

—In the case of the Charter Oak Life Ins. Co. *vs.* Henry C. Lord, tried in the court of common pleas of Hamilton county, Ohio, on the 13th inst., the jury found for the plaintiff in the sum of $8,000.

—In the case of Fox *vs.* the Penn Mutual Ins. Co., tried in the district court, Philadelphia, on the 16th inst., the jury rendered a verdict for the plaintiff for $20,690.

Amendments to the Iowa Insurance Law.

The following is the full text of the bill passed by the Iowa legislature, amending the insurance law of that state in several important particulars:

SECTION 1. *Be it enacted by the General Assembly of the state of Iowa*, That section 1166 of said code be and the same is hereby repealed, and in lieu thereof is enacted the following: "Section 1166. No agent shall act for any company referred to in the foregoing section, directly or indirectly, in taking risks, collecting premiums, or in any manner transacting the business of life insurance in this state, without procuring from said auditor a certificate of authority, stating that the foregoing requirements have been complied with, and setting forth the name of the attorney for each company, a certified copy of which certificate shall be filed in the county recorder's office of the county where the agency is to be established, and shall be the authority of such company and agent to commence business in this state; and such company, or its agent, or attorney, shall, annually, by the 1st day of April, file with the auditor of state, a statement of its affairs for the year terminating on the 31st day of December preceding, in the same manner and form provided for similar companies organized in this state."

SEC. 2. That section 1167 of said code be amended by striking out of the third line of said section the words "or doing business in this state."

SEC. 3. That section 1170 of said code be and the same is hereby repealed, and in lieu thereof is enacted the following: "Section 1170. On receipt of the deposit and statement from any company as provided in the preceding sections, and the statement and evidence of investment according to law of foreign companies which shall be renewed annually, the auditor shall issue a certificate setting forth the corporate name of the company; its principal office or agency in the state; that it has fully complied with the laws of this state in relation to life insurance companies, and is authorized to transact the business of life insurance for twelve months from the date of such certificate, or until the expiration of the thirty days' notice given by the auditor of the next annual valuation of its policies, said certificate to expire on the first day of April in the year following after it is issued."

SEC. 4. That section 1171 of said code be and the same is hereby repealed, and in lieu thereof is enacted the following: "Section 1171. Upon the failure of any company organized in this state to make the deposit, or file the statement in the time stated herein, the auditor shall notify the attorney general of the default, who shall at once apply to the district or circuit court, if in session, or, if in vacation, to any judge thereof, for an order requiring said company to show cause why its business shall not be closed; and if, upon hearing, the company shall fail to show sufficient cause for neglecting to make the deposit, or file the statement required by this chapter, then the court shall decree its dissolution. Companies organized and chartered by the laws of any foreign state or country, *failing to file the evidence of deposit and the statement within the time therein stated*, shall be subject to the penalties prescribed in section 1177."

SEC. 5. That section 1177 of said code be and the same is hereby repealed, and the provisions of subdivision one of section forty-five of the code shall in no way apply to this repeal, and in lieu of said section 1177 is enacted the following: "Section 1177. Any company doing business in this state without the certificate required by section (1170) eleven hundred and seventy of this chapter, shall forfeit one hundred dollars for every day's neglect to procure said certificate. Any agent making insurance, or soliciting applications for any company having no certificate from the auditor, shall forfeit the sum of three hundred dollars, and any person acting for a company authorized to transact business in this state, without having the certificate prescribed in section 1166, issued by the auditor of state, in his possession, shall be liable to pay twenty-five dollars for each day's neglect to procure such certificate."

SEC. 6. Section 1178 of said code is hereby repealed, and the provisions of subdivision one of section 45 of the code shall not apply to this repeal, and in lieu of said section 1178 is enacted the following: "Section 1178. Suits brought to recover any of the penalties provided for in this chapter shall be instituted in the name of the state of Iowa by the *district attorney of the district*, under the direction and by the authority of the auditor of state, and may be brought in the district or circuit court of any county in which the company proceeded against is engaged in the transaction of business, or in which the agent resides, in cases in which the proceeding is against the agent individually. *Said penalties when recovered shall be paid into the state treasury for the use of the school fund.*"

SEC. 7. That in all cases in which any of the life insurance companies doing business in this state, or their agents, have heretofore failed to file the statements with the auditor of state, and to procure the certificates required by the provisions of chapter 178 of the Acts of the 12th General Assembly, and of chapter (5) five of title (9) nine of the Code of Iowa, within the times therein limited, but have, in fact, subsequently filed such statements, and procured certificates from the auditor of state, such filing of said statements and procuring of certificates shall be taken and deemed to be a fulfillment of the requirements and provisions of said acts above named, on the part of said companies and their agents, and

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shall have the same force and effect as though such statements had been filed and the certificates had been issued within the times limited and fixed in said chapter 178 of the acts of the twelfth (12th) general assembly, and chapter five (5) of title nine (9) of the Code of Iowa, and no fine, penalty or forfeiture shall be held or deemed to have been incurred by any of said companies, or their agents, through the transaction of business by said companies or their agents previous to the issuing of the said certificates by the auditor of state; and all forfeitures, fines and penalties heretofore incurred by any of said life insurance companies, or by the agents thereof, be and the same are hereby released, remitted and discharged.

SEC. 8. This act being deemed of immediate importance, shall take effect and be in force from and after its publication in *The Daily State Register* and *Iowa Daily Leader* newspapers published at Des Moines, Iowa, without expense to the state.

Approved February 6, 1874.

Fractional Currency.

—When the CHRONICLE of January 22d stated, not boastfully by any means, but merely to show of how recent origin is the crusade against government supervision of insurance companies, that the first words ever (to our knowledge) printed against that supervision, were printed in this paper in March, 1872, it must have been plain to the meanest understanding that the attack upon the *principle* of government supervision was meant. But the *Monitor*, in its anxiety to make out a case against us, comments upon that assertion as follows:

Quite likely; but, to *our* knowledge, a good deal was "printed against governmental supervision of insurance" a good many years before that date. Perhaps no man in the country was more sharply criticised than Mr. Barnes seven to ten years ago. The *Monitor*, in those days, pitched into him and his supervision unmercifully. Without spending time in turning over back files, we simply refer to the volume for 1867, pages 541 and 700, for sample bricks of "words printed against governmental supervision of insurance companies."

The *Monitor*, like Bottom, wants to play all parts. It would be lion, lover, and moonshine all at once. The fact is, that the article on page 541 of its volume for 1867, is a communication, in which the impertinent catechism of Mr. Barnes is criticised sharply and justly; and that on page 700, is a brief description of the contents of a petition, then in circulation among the underwriters, praying for relief from the annoyance of that useless inquisition. We defy the *Monitor* to make good its claim to be the original opponent of government supervision.

—The fourteenth annual statement of the Equitable Life Ins. Co. appears in our columns this week. What there is of it is good. In the past year it has made a progress, less astonishing than, but quite as commendable as, the progress of former years. It now shows solid assets to the amount of $22,878,418.85; a new business secured during 1873 of 13,403 policies, insuring $53,452,578.00; and a net surplus of $2,769,982.87, its liabilities being computed on the legal standard of the state of New York. The published statement, however, fails to show, as clearly as could be desired, the apportionment of expenses, and omits entirely to show the number of policies lapsed, or the *net* gain for the year. Excepting these conspicuous omissions, the statement is an excellent one, and re confirms the trust so wisely and widely placed in this company. Its success is the wonder and the pride of American life underwriting, and stands a perpetual monument to the skill of its management. Every lover of the welfare of life insurance will say "Long live the Equitable."

—The following were the insurances upon the Combination Rubber Co.'s property, destroyed by fire in this city on the night of the 16th inst.:

ON MACHINERY.

Hibernia, Cleveland	$ 938.88
Greenwich	2,000.00
Fairfield, Connecticut	1,200.00
Adriatic, New York	800.00
Ins. Co. of North America	2,000.00
Firemen's Fund, New York	1,000.00
Ins. Co. State of Pennsylvania	2,000.00
New York and Yonkers	1,000.00
Firemen's, New York	2,000.00
Hoffman, New York	1,000.00
Guardian, New York	2,000.00
Total	$15,938.88

ON STOCK.

Hibernia, Cleveland	$ 311.12
Adriatic, New York	300.00
Fairfield, Connecticut	300.00
Greenwich	500.00
Franklin, Philadelphia	1,500.00
Ins. Co. of North America	1,000.00
Firemen's, New York	1,900.00
Citizens', Newark	2,500.00
Park, New York	3,000.00
Total	$10,311.12

ON BUILDINGS.

Hartford	$2,500.00
Star, New York	2,500.00
Montauk, Brooklyn	2,500.00
North Western, Missouri	2,500.00
Hope, New York	1,000.00
American Central	2,500.00
Manufacturers'	1,500.00
Atlantic	3,750.00
Williamsburg City	2,500.00
Adriatic	1,000.00
People's, Newark	1,500.00
Total	$23,750.00

—The loss, by burning, of Allen's print works, Providence, has been adjusted at 16⅔ per cent. on the face of the policies. The following is the insurance: Boston Manufacturers' Mutual, and Providence Manufacturers' Mutual, each $72,300; Arkwright, Boston, Fireman's, State, Mechanics', and Blackstone, Providence, each $48,200; Fall River Mutual, $24,000. Total insurance, $458,200, to pay a loss of $76,366.

—The commissioner of the Kentucky insurance department has been vindicated by the Kentucky legislature. His assessment of the companies to pay the expenses of his bureau has been severely criticised by journals ignorant of the fact that such assessments are a legitimate corollary of state supervision. It is pleasant to note that the severest critics of Supt. Smith, in this respect, are, at the same time, the warmest admirers of the Hon. Wm. Barnes. These gentlemen forget that by the insurance law of New York, (laws of 1859, chap. 366, sect. 7,) just such assessments are authorized, and that the Hon. Wm. Barnes, on the 1st of November, 1861, made an assessment of $1,995.53 to cover an alleged deficiency in the revenues of his department; and that, on the 1st of October, 1862, in order to make up another alleged deficiency in the said revenues, he made a further assessment of $1,436.74. Thus the principle of assessing the companies to pay the commissioners was first established in this state, and first acted upon by the idol of all supervisionists. No man, and no journal, that supports Barnes can consistently assail Smith on the score of his annual levies. This, an "old belief," which we commend to the *Monitor's* attention.

—California insurance companies have paid dividends during the past year as follows:

California	$ 27,000
Commercial	24,000
Firemen's Fund	18,000
State Investment	23,000
Union	128,000
Total	$220,000

During the month of January, dividends were declared as follows:

California	$18,000
Commercial	3,000
Firemen's Fund	18,000
State Investment	3,000
Union	22,500
Total	$64,500

The California and Firemen's Fund were at the rate of three per cent. for the quarter, and three per cent. extra; the Union three per cent. for the quarter, and the Commercial and State Investment, one and one-half per cent. for the month.

—Udderzook, confined in the jail at Westchester, Pa., still asserts his innocence, and claims, if granted the opportunity, that he can show where he was on the night of the murder, and that it would have been impossible for him to have committed the deed. In an interview with one of the jurors who tried him, on Saturday last, Udderzook severely censured his counsel for not having produced this testimony at the trial. In case the supreme court overrules the motion for a new trial, Udderzook will appeal to the governor of the state for pardon, and it is intimated several of the jurors who tried him will render all the assistance in their power to save him from the gallows.

—An ingenious argument to prove the excellence of life insurance might be constructed from the flagrant abuses that have been tolerated in its name. So strong is the appeal which it makes to the most sacred instincts and affections of our nature, that it has flourished and forced its way into almost universal favor, in spite of unjust practices, and unjustifiable expenditures, that would have ruined almost any other cause.

—During the month of January there were 16 fires in the city of San Francisco. Estimated loss, $4,617; insurance, $113,400. The causes were as follows: Carelessness, 8; defective chimneys, ranges, stoves, etc., 4; coal oil lamps, 3; incendiarism, 1.

—John C. Paige has been appointed special agent for New England of the Franklin Fire Ins. Co., of Philadelphia, with head-quarters at Providence.

—Some 20 business houses and dwellings were destroyed by fire, in Sing Sing, on the 17th inst. Loss estimated at $200,000; insurance not known.

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—Fire marshal Sheldon reports 113 fires during the month of January, involving a loss of $187,240, on which there was insurance to the amount of $1,560,550. Loss on buildings, $62,550; insurance, $1,010,000; loss on stock, $124,690; insurance, $550,550; uninsured loss, $3,575, of which $1,860 was on stock. The fires were 19.46 per cent. more numerous, and the losses 188.60 per cent. greater in January, 1873.

—Richard Bull has been appointed secretary of the Canada branch of the Life Association of Scotland, *vice* Peter Wardlaw, retired.

—The following table gives the net cash premiums received, and the losses incurred, by the mutual fire insurance companies of Massachusetts, during the year 1873:

	Premiums.	Losses
Arkwright	$145,560	$ 60,571
Builders'	65,621	28,799
Citizens'	92.948	13.281
Dorchester	32,151	128,400
Holvoke	110,414	119,094
Massachusetts	112,967	848
Mechanics' and F.	52,491	494,098
Quincy	90,123	374,919
Traders' and M.	44,543	72,990
Weymouth	17,684	34,022
Worcester	116,348	45,488
	$884,820	$1,304,500

These companies have declared dividends as follows:

Citizens'	$10,490
Dorchester	6,485
Mechanics'	334
Quincy	4,963
Traders'	9,835
Weymouth	1,274
Worcester	48,778

—Another proof of the stupid prejudice of the juror of the period, when an insurance company is defendant, was given in the "Savage case" recently tried at New Haven. Upon a $5,000 policy the jury has rendered a verdict for the plaintiff of $5,900 and costs, although the fact of suicide was clearly proven.

—On the 12th inst., in the Pennsylvania senate, Mr. Graham presented a remonstrance, signed by a majority of the insurance agents of the cities of Pittsburgh and Allegheny, against the passage of the new insurance bill, now pending in that body, which renders it obligatory on the companies to keep their surplus in ready cash. From present appearances the bill will fail.

—The fellow who swindled several of the western agents of the Atlas Fire Ins. Co., of Hartford, by representing himself as its special agent, has found a secure retreat in Rhode Island, where he is under arrest upon what is believed to be an insincere indictment, and whence even a requisition of the governor of Indiana failed to bring him.

—John Gutzer of Cleveland, Ohio, has been bound over for trial to the next term of the criminal court in that city, on the charge of arson. John's household furniture was well covered with insurance and kerosene.

P. S.—Since writing the above, John has committed suicide in the Cleveland jail.

—The bill relative to the appointment of fire commissioners in Cleveland, has passed both houses of the Ohio legislature.

—There were 41 fires in Brooklyn last month. Loss, $62,079; insurance, $213,715. The fire marshal's annual report for 1873 shows that there were 326 fires last year, involving a total loss of $746,296; total insurance, $1,832,920. Ten persons were arrested for arson, six were discharged, two were sent to state prison for seven years each, and two are now in jail awaiting trial. Twelve persons were burned to death through the agency of kerosene, and one was killed by jumping from a building during a fire.

—There is capital enough already invested in the business of fire and marine insurance to protect all the industries of the country; enough in life insurance to protect all the homes; and competition enough in both to secure the adoption of every plan advantageous to the insured, and all the reduction of cost consistent with the safety of the insurers. Why, then, beget any more feeble corporations, and compel the public either to pay the expenses of their burial, or to carry them through the helplessness of infancy, and the diseases of childhood?

—The insurance committee of the Massachusetts legislature will report favorably upon the following petition:

The undersigned, citizens of Boston, respectfully ask that they and their associates and successors may be incorporated as the Boston Protective Department, for the purpose of saving life and property in the city of Boston at and after a fire.

GEO. A. CURTIS, President Eliot Fire Ins. Co.
JOSEPH F. HOVEY, Agent Hartford and several New York companies.
J. M. KINSLEY.
W. B. SEARS, Agt. North Brit. and Mer. Ins. Co.
HENRY B. WHITE, Secretary Shoe and Leather Insurance Company.

Boston, Feb. 4, 1874.

This is to give the insurance brigade a legal existence, and enable them to secure a right of way through streets as well as authority at fires, equal with the city fire department. If this proposition is reported favorably upon, and a charter is granted by the legislature, the insurance companies and agents in the other cities of Massachusetts will make application for a similar incorporation.

—It appears, from a table given in the Boston *Traveller*, that the marine losses of the Boston stock companies for 1873 were $105,245 in excess of the marine premiums. The marine loss of one company was more than its whole capital, that of another about equal, and that of the Salem Marine Ins. Co. was also more than its capital. Since the year opened, in addition to smaller losses, that of the ship Calumet has been reported, which falls heavily on some of the Boston companies.

—North Carolina has gone into the "reciprocity" business, and passed a law imposing taxes upon, and requiring the same deposits from, insurance companies of other States doing business within her borders, as are required by the States severally of North Carolina companies.

—The bill to amend the charter of the National Travelers Ins. Co. has passed both houses of the New York legislature.

—The *Underwriters' Weekly Blunderer* says:

The latest cartoon of the CHRONICLE represents the senior editor of that paper grinding the wheel at the National board for information. Truly, the general agent does earn his salary, if he is to be bored in this way. But surely, this holding up to ridicule one's associate is the most malicious thing yet devised by "the wicked partner."

There is just enough wit in this to show that the editor of the *Blunderer* did not write it; and just enough knowledge of the facts to show who did. The CHRONICLE has repeatedly sought for information from the general agent of the National board which was quite proper to be given, and which it was desirable should be placed in the hands of agents at as early a day as possible. But the CHRONICLE has been refused on one pretext and another, only to find that the "news" was carefully saved for publication in the *National Board Bulletin*, edited by the "General Agent" aforesaid.

—The annual report of the Ætna Fire Ins. Co. is just what might have been expected, a magnificent exhibit of what a corps of trained and loyal agents can do, and of what the prestige of such an organization is worth. The Ætna entered upon the New Year with $5,521,049.14 of net assets, and a wealth of experience and reputation which, although it is catalogued in no inventory, appears in every statement of the company's progress.

—Important events of the week.—The editor of the *Philadelphia Underwriter* celebrated his 152d birthday on the 16th inst. On the 18th, the christian world went into sackcloth and ashes.

—The insurance commissioner of Connecticut has published for the information of his constituents, a chart showing the capital, assets, liabilities, and surplus as regards policy-holders, of all the fire insurance companies authorized to do business in that state—87 in number.

—The annual report of the Manhattan Life Ins. Co. shows that it is possessed of more than $9,000,000 of assets, and that these are invested in the best of securities. The company had an income of over $2,000,000 last year, and of this sum $1,173,259 was returned to the policy-holders in various forms. There is reported a surplus as to policy-holders amounting to $1,665,627.

—The Canadian policies of the St. Louis Mutual have been reinsured in the Confederation Life Ins. Co., of Toronto. R. S. Baird, the general agent of the St. Louis Mutual, has accepted a position in connection with the Confederation.

—Louis Touart, Esq., has been elected president of the Washington Fire and Marine Ins. Co., of Mobile, *vice* G. M. Parker, deceased.

—The excellent officers of the Commerce Fire Ins. Co., of Albany, have been re-elected.

—The Sterling Fire Ins. Co. has declared a semi-annual dividend of five per cent.

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—The *Monitor* thinks that one of the compensations of age is a well-stored memory, and the *Monitor* says, in reference to the appointment of ex-commissioner Paine as tax commissioner of the state of Maine:

We trust that Mr. Paine did not serve his insurance apprenticeship to so little purpose as not to perceive, at a glance, the atrocious fallacy of looking upon the difference between the amount received in premiums and paid in losses by life insurance companies as a "profit" on which to impose taxation.

If the *Monitor's* memory had not shared in its general decrepitude, it would have recalled the following from one of Mr. Paine's insurance reports:.

The business of insurance is one of that large class which the needs of society have called into existence, and which the ingenuity and enterprise of the citizens have turned to good account, in the way of pecuniary gain. None other shows such grand accumulations of capital, pays more liberal salaries, makes better dividends, or has so large a margin of profits and income to advertise its merits to the public confidence.

Why, then, as a matter of principle or justice, could not the business help pay the expenses of the government whose benefits it so liberally enjoys?

In every light in which the matter can be viewed, it is believed the tax is right, and it is not seen why one company should be relieved more than another, whether fire, marine, life, or any other kind.

P.S.—A bill has been introduced into the Maine legislature to tax all insurance companies doing business in that state one per cent. upon their *gross* premium receipts.

—The Potter Palmer hotel, in Chicago, is about as near fire-proof as any building ever constructed, if the following, from the Chicago *Tribune*, is true:

One evening this week a fire broke out in the upper story of the mansard roof of Palmer's hotel. The porter had heaped soft coal on a grate fire in a room which was afterward locked. Either sparks or a burning coal ignited the carpet, and the fire communicated to the floor and the walls. The occupant of the room being absent, the first intimation of a fire was the noise of cracking walls; but even then the fire was not suspected. It is estimated that it was three hours after the fire caught before the door was burst open. Yet it had made no headway beyond the burning carpet and woodwork, and charring and cracking the walls. This is the result of brick arches and iron girders, with cement for floors, and hollow brick and hard plaster for partitions. In this one instance they may have saved ten times the difference in their cost over the ordinary floors and partitions throughout the house.

—The Hartford *Courant* says:

The market for home stocks rules quiet but decidedly firm. No concession is made in the recent asking price for Travelers—150—and the bidding has nearly come up to that figure. Hartford and Phœnix Fire are firmly held for 160, while there seems to be no Ætna at present on the market. In the stocks of the newer companies there is no appreciable change.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	174	...	...
Ætna scrip	...	...	...
Hartford	148	160	...
Phœnix	145	160	...
National	104	108½	...
Orient	97½	100	...
Connecticut	97½	100	...
Atlas	...	95	...
LIFE INSURANCE.			
Ætna Life	250	300	...
Travelers (Accident)	148	150	...
Hartford Life and Annuity	...	70	...
Continental	100	...	...
Connecticut General	90	95	...

—A bill has been introduced in the Iowa legislature to regulate mutual insurance companies. It requires them to give in each policy the name of the company, names and post-office address of its officers, and to file, within 30 days after Jan. 1st, of each year, a statement of its affairs.

—The value of "state supervision" to everybody, except insurance commissioners, is happily and truthfully set forth in the following letter from an old citizen of Philadelphia to the *Sunday Dispatch* of that city:

I hold policies in two fire insurance companies of this city, under which losses have occurred. I have asked payment, which the company refuse—saying, frankly, that they have not the money. My lawyer tells me that he has examined, and that there are judgments against both of the companies to large amounts unsatisfied—some of the judgments several years old—and that the companies have not a penny to pay losses, and have been for years utterly insolvent. Now, both of these companies have offices, large, flaming signs up, issue policies to such as apply for them, and would take your and my money to-day and insure us, as they daily do others of the public. Is there no protection for the community from this sort of thing? If so, where and when? Is there not an insurance department in this state intended to protect the people against such frauds?

—A bill is now pending in the California legislature to amend the insurance laws of that state, the main provisions of which are as follows:

In every policy of insurance hereafter issued upon the furniture in any dwelling, the furniture shall be interpreted to include all articles of use, ornament or necessity, not extra hazardous in their nature, which are usually and properly kept in dwellings.

If any policy of insurance hereafter issued upon the contents or any portion of the contents of a dwelling, various articles or classes of articles within the definition of the word furniture, shall be specifically insured for specific amounts, such policy shall nevertheless be interpreted to be a policy of insurance upon all the furniture of the house for an amount equal to the aggregate of the several amounts named in the policy.

The local companies are stoutly resisting its passage, and it is probable that if adopted it will be in a modified form.

—For the week ending Feb. 14 at 8 A. M., fire-marshal Sheldon reports 28 fires, with an aggregate loss of $140,580, and insurance upon the property damaged and destroyed to the amount of $392,150. The causes of the several fires are reported as follows:

Carelessness	13
Children playing with matches	1
Defective flues and furnaces	3
Foul chimneys	3
Kerosene lamps	3
Overheated stoves	3
Unascertained	2
Total	28

—"The Boston board of fire commissioners," says a correspondent of a western paper "are not making friends very fast, and do nothing but issue absurd orders. Ever since the commission has been created the door of their room has been placarded with the word 'private,' in large letters, and the fact has occasioned considerable inquiry as to how they spend their leisure time." Perhaps the old boys have a weakness for the strictly moral game of "draw," and don't wish to be disturbed. Who knows?

—The Illinois warehouse law, which makes the issue of fraudulent grain certificates a penitentiary offense, has been declared constitutional. It is to be hoped that hereafter the insurers of Chicago elevators will not be compelled, in the event of loss, to pay for grain which existed only on paper.

—The National Ins. Co., of Hannibal, Mo., goes out of business and into disgrace in a very extraordinary manner. The executive committee have published a circular, announcing merely that the company has suspended further business, and that it will take considerable time to realize on its assets. They do not admit the insolvency of the concern, nor do they make any admission, or proposal, which would justify a suit in the courts of bankruptcy. They invite their policy-holders to surrender their policies for cancellation *at short rates*, and offer them in lieu of the return premiums, the obligations of the company payable July 1st, 1875. They avow that the company will ultimately pay all its just debts; but coolly propose that all the policy-holders shall give up one-twelfth of their premiums for naught, and further donate the interest upon the "sweated" return premium until July 1st, 1875. Either the company is solvent, or it is not, and we suggest that Supt. Blair will do well to lose no time in finding out. If insolvent, let it be thrown into bankruptcy. If solvent, let not one of its policy-holders consent to be robbed. The three freebooters who have issued this shameless circular are, Wm. C. Foreman, A. R. Lovering, and Milton Strong.

—The six-year-old son of the chief of the Troy, N. Y., fire department set his father's house on fire the other day and then gave the alarm—just to see how the new fire engine worked. The chief investigated the case and punished the incendiary; but his interest in the fire department is not abated. He now spends his time in going from one engine-house to another, and begging that the new "distributing nozzle" may be tested with the seat of his pantaloons for a target.

—Judge Farwell, of the superior court of Cook county, Ill., has granted an injuction to restrain the collection of taxes assessed against the Traders' Ins. Co., of Chicago, under the valuation of the state board of equalization. The court held that the capital of the company, being invested in U. S. bonds, is not liable to be taxed.

—It is reported that a Detroit lady visited every insurance office in that city, one day last week, in quest of a policy of $5,000 on the life of her six-months-old baby. The effort was in vain, although the prodigy had two teeth. The Asbury and the World Mutual are not represented in Detroit.

—At a meeting of the fire insurance brokers, on the 12th inst., the following were elected members: Geo. D. Bascomb, James A. Baird, William Truslow, Lawrence Phillips, Henry B. Beecher, S. Benedict, James C. Woodruff.

—The Illinois senate has passed the township insurance bill. Several of the senators insinuate that it is a first-class swindle.

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The YEAR BOOK will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of ONE DOLLAR; or, on extra paper, with heavy cloth beveled boards, at ONE DOLLAR AND FIFTY CENTS.

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FOR 1874.

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1. NAME OF COMPANY AND LOCATION OF HOME OFFICE AND DATE OF ORGANIZATION. 2. CASH CAPITAL. 3. ASSETS.—Real estate owned by Company. Loans on bond and mortgage. Stocks and bonds owned by Company. Cash in office and in bank. Uncollected premiums. Bills receivable. All other property belonging to the company. Gross. 4. LIABILITIES FOR—Losses. Reinsurance. All other claims. Total, including capital. 5. SURPLUS—As regards policy-holders. As regards stockholders. 6. INCOME FROM—Fire premiums. Marine and inland premiums. Interest and dividends. All other sources. Total income during year. 7. EXPENDITURES FOR—Fire losses. Marine and inland losses. Commissions and salaries. Dividends. Taxes. Other expenses. Total. 8. RISKS—Fire, written during year. Amount of marine risks written during year. Whole amount written during year. Whole amount fire risks in force. Whole amount marine and inland risks in force. Total amount in force. Total amount losses incurred during year. 9. BUSINESS IN ILLINOIS DURING THE YEAR—Amount written during the year in Illinois. Premiums received during year in Illinois. Losses incurred during year in Illinois. Taxes paid during year in Illinois. 10. RATIOS—Expenditure to income. Amount at risk to every dollar of assets. Average rate of premium. Book value of stock. 11. REMARKS.

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302 Walnut St., Philadelphia.

Correspondence solicited with Agents throughout the United States.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

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JANUARY 1, 1874.

Sixth Annual Statement

OF THE

NATIONAL

LIFE INSURANCE COMPANY

Of the United States of America.

RECEIPTS.

Premiums, includ'g receipts on re-insured policies	$1,215,878.91	
Interest	247,625.33	
Total receipts for 1873		$1,463,504.24

DISBURSEMENTS.

Death claims	$ 262,785.11	
Matured endowments and annuities	7,449.06	
Cash and allowances for surrendered policies	196,034.64	
Premiums on policies reinsured	24,642.96	
Dividends on stock (6 per cent.)	60,000.00	
Taxes, license fees, &c.	21,735.04	
Commissions and commutation of commissions	98,712.16	
All other expenditures	134,601.14	
Total disbursements for 1873		805,960.11
Net increase in Assets during the year		$ 657,544.13

ASSETS.

Cash in bank and in Trust Companies	$ 151,123.99	
United States bonds (market value)	288,418.75	
State and City bonds (market value)	80,900.00	
Loans secured by 1st mortgages	1,627,849.05	
Loans fully secured by bonds and stocks	236,342.80	
Loans secured by policies of this and of other Companies (value of policies more than double the loans)	72,435.60	
Accrued interest	33,172.33	
Premiums in course of collection	46,788.62	
Deferred semi-annual and quarterly premiums	113,708.72	
Due from other Companies for reinsurance	19,123.13	
All other Assets	33,668.62	
Total Assets, Jan. 1st, 1874		$3,293 531.61

LIABILITIES.

Reserve on *all* policies under which the Company is liable	$1,929,399.00	
Death claims reported, but not due, and all other liabilities	109,728.77	
Total Liabilities, Jan. 1st, 1874		2,039,127.77
SURPLUS (being security additional to reserve		$1,254,403.84

POLICY AND RISK ACCOUNT.

	No.	Amount.
Issued in 1873	5,031	$11,939,729
*In force January 1, 1874	11,924	27,884,753
In force January 1, 1873	9,190	21,350,608
* Net increase during the year	2,734	$6,534,145

* Policies of the Commonwealth Life Ins. Co., reinsured under contract, not included.

Branch Office, Philadelphia,

Where the business of the Company is transacted.

E. A. ROLLINS,.....*President.*
E. W. PEET,.....*Vice-President and Actuary.*
J. M. BUTLER,.....*Secretary.*
F. G. SMITH, M. D.,.....*Medical Director.*

GIRARD

Fire Insurance Company,

OF PHILADELPHIA.

OFFICE, No. 639 CHESTNUT STREET.

Assets, January 20, 1874.....$800,000.

This Company does exclusively a Fire Insurance business.

Our Agents may be found in most of the principal cities and towns of the United States.

New York Office, 170 Broadway,

B. B. SMITH,.....*General Agent*

Office Western Department,

Nos. 25 & 27 CHAMBER OF COMMERCE,

CHICAGO, ILL.

WM. E. ROLLO, *Gen'l Ag't for the West.*

Capital, ... $300,000

All paid up in Cash.

Surplus, over $500,000

All safely invested in Real Estate, Bonds, Mortgages, Government, and other good securities.

Over **$250,000,000** of property has been successfully insured by this Company, and **1,500** Losses by Fire promptly and honorably paid.

The GIRARD has transacted business through a system of agencies for 20 years, and been represented in most of the important towns and cities of the Union, yet *no fire*, not even that of Chicago or Boston, has impaired its capital or weakened its resources. On the other hand, a surplus larger than its capital is still maintained, and stockholders receive their usual dividends.

RECEIPTS.

For the year ending Dec. 31, 1873.

From fire premiums (only)	$439,376.16
From interest and rents	36,520.48
Total	$475,896.64

DISBURSEMENTS.

On account of fire losses	$114,957.91
" " Commissions	62,371.73
" " Reinsurance, return premium and rebate	19,370.89
" " Salaries	20,527.39
" " General expenses, and repairs to real estate, including state and national taxes, stamps, &c	54,999.74
	$272,227.66
Paid on account of losses occurring in 1872	$20,775.84

We have also paid our usual dividend of 10 per cent. to the stockholders.

We have no Losses due and unpaid.

DIRECTORS.

Thomas Craven,	Furman Sheppard,
Thomas MacKellar,	Joseph Klapp, M. D.,
Chas. P. Turner, M. D.,	Thomas Mather,
Alfred S. Gillett,	Henry F. Kenney,
John Supplee,	Silas Yerkes, Jr.,
Theo. Megaree,	Chas. M. Sloan,

Hon. Chambers McKibben.

THOMAS CRAVEN,.....*President.*
JAS. B. ALVORD,.....*Secretary.*
ALFRED S. GILLETT, *Vice-Prest. and Treasurer.*

Fourteenth Annual Statement of the

EQUITABLE

LIFE ASSURANCE SOCIETY,

No. 120 BROADWAY,

For the Year ending Dec. 31st, 1873.

Net cash Assets January 1, 1873.....$18,405,953.16

RECEIPTS.

Premiums	$ 8,541,694.91	
Interest and rents	1,258,485.64	
Gain on investments, and balance of profit and loss account	38,761.46	9,838,942.01
		$28,244,895.17

DISBURSEMENTS.

Claims by death and matured endowments	$ 2,106,958.72	
Dividends, surrender values and annuities	2,969,570.22	
Dividends on capital	8,050.00	
Reinsurance and commuted commissions	181,917.13	
Commissions	534,112.16	
Expenses and taxes	799,449.78	6,600,058.01
Net cash Assets Dec. 31, 1873		$21,644,837.16

ASSETS.

Bonds and mortgages	$14,837,062.50	
Real estate	2,902,916.96	
Stocks created by the laws of the United States and the state of New York	1,805,599.51	
Stocks of other states	39,681.02	
Cash on hand, in bank, or in other depositories		
on interest	1,679,658.82	
Loans secured by collaterals	379,918.35	
		$21,644,837.16
Interest and rents due and accrued	188,790.77	
Premiums due and in transit (less cost of collection)	164,836.00	
Deferred semi-annual and quarterly premiums for the year (less cost of collection)	679,666.00	
Due from agents	131,060.25	
Furniture, fixtures, &c.	69,398.67	1,233,581.69
Total Assets Dec. 31, 1873		$22,878,418.85
New business in 1873, 13,408 policies, assuring		$53,452,578.00

We hereby certify that we have examined the above account, and have found the same correct.

W. P. HALSTED, THEODORE WESTON, } Auditors.

Total liabilities, including reserve for reinsurance of existing policies	$20,008,435.98
Capital stock	100,000.00
Surplus over legal reserve	2,769,984.87

The valuation of the policies outstanding has been made on the legal standard of the state of New York.

G. W. PHILLIPS, J. G. VAN CISE, } Actuaries.

WM. C. ALEXANDER,.....President.
H. B. HYDE & J. W. ALEXANDER,...Vice-Prests.
S. BORROWE & W. ALEXANDER,.....Secretaries.
EDW. W. LAMBERT, M.D., AND A. LAMBERT, M.D., Physicians.

Board of Directors.

William C. Alexander,	George G. Kellogg,
George T. Adee,	William G. Lambert,
Henry M. Alexander,	Edw. W. Lambert, M. D.,
John Auchincloss,	Daniel D. Lord,
James W. Alexander,	James Low,
Benjamin E. Bates,	Henry G. Marquand,
James M. Beebe,	Charles J. Martin,
Thomas A. Biddle,	John T. Moore,
Robert Bliss,	George D. Morgan,
William T. Blodgett,	John J. McCook.
Wayman Crow,	Jose F. Navarro,
Thomas A. Cummins,	Stephen H. Phillips,
Theodore Cuyler,	Horace Porter,
Henry Day,	Bennington F. Randolph,
John J. Donaldson,	John Sloane,
Cyrus W. Field,	Thomas U. Smith,
Simeon Fitch,	George H. Stuart,
Dudley S. Gregory,	Henry S. Terbell,
Ashbell Green,	S. W. Torrey,
Parker Handy,	Alanson Trask,
James M. Halsted,	George B. Upton,
E. J. Hawley,	William Walker,
Samuel Holmes,	Wm. Whitewright, Jr.,
Henry A. Hurlbut,	Benjamin Williamson,
Henry B. Hyde,	Henry Young,
Robert L. Kennedy,	Thomas S. Young.

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OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, FEBRUARY 4, 1874.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1873	$100,395.77
Premiums received from Jan. 1 to Dec. 31, 1873, inclusive	736,774.40
Total amount of marine premiums	$837,170.17

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above	$745,623.39
Paid for losses, expenses and rebates, less savings, &c., during the same period	598,819.43
Return premiums	41,410.84

The Company has the following Assets:

Cash in bank	$ 88,947.38	
United States & other stocks	446,895.73	
Loans on stocks, drawing interest	214,150.00	
	$	749,993.11
Premium notes and bills receivable		117,087.04
Subscription notes in advance of premiums		59,500.00
Reinsurance and claims due the Company, estimated at		74,648 93
Total Assets		$1,001,229.08

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d day of February.

Fifty per cent. of the Certificates of the Company of the issue of 1867, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, the 3d day of February, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **35 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1873, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 7th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
WM. LECONEY, *Vice-President.*
THOMAS HALE, *Secretary.*

ATLANTIC

Mutual Insurance Company,

NEW YORK,

OFFICE, No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks.

And will issue Policies making loss payable in England.

Its Assets for the security of its Policies are more than

Ten Million Dollars.

The profits of the Company revert to the assured, and are divided annually, upon the Premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES,.....*President.*
CHARLES DENNIS,.....*Vice-President.*
W. H. H. MOORE,.....*2d Vice-President.*
J. H. CHAPMAN,.....*Secretary.*

ARTHUR C. DUCAT. GEO. M. LYON.

DUCAT & LYON,

(Successors to Arthur C. Ducat,)

GENERAL

FIRE UNDERWRITERS,

No. 155 La Salle Street,

CHICAGO,

REPRESENT

HOME INS. CO., of New York.
Total Assets, $4,852,697.65.

CITIZENS' INS. CO., of New York.
Total Assets, $735,149.33.

HOWARD INS. CO., of New York.
Total Assets, $695,500.30.

MANHATTAN FIRE INS. CO., N. Y.
Total Assets, $586,450.56.

NATIONAL INS. CO., of New York.
Total Assets, $332,096.00.

ARMENIA INS. CO., of Pittsburgh.
Total Assets, $327,642.82.

OFFICE OF THE

MERCANTILE

MUTUAL

INSURANCE COMPANY,

INCORPOATED IN 1842.

No. 35 Wall Street,

NEW YORK.

NEW YORK, JANUARY 22d, 1874.

The following statement of the affairs of the Company on the 31st December, 1873, is submitted in conformity with the requirements of its charter:

Premiums outstanding Dec. 31, 1872		$323,367.63
Premiums received during the year '73		1,420,627.33
Total premiums		$1,743,994.96
Premiums marked off as earned from Jan. 1 to Dec. 31, 1873		$1,497,054.03
Paid during same period:—		
Losses, expenses, commissions, reinsurance and interest	$1,276,845.88	
Return of premiums	74,336,02	
Paid to policy-holders as an equivalent for scrip dividend, and July interest on stock	85,925.77	
The assets of the Company on the 31st of Dec., 1873, were as follows:		
Cash in banks		$44,118.01
United States, state and bank stocks and loans on stocks		295,444.00
Interest on investments due		4,269.50
Premium notes and premiums in course of collection		629,502.93
Reinsurances and salvages due the company		45,620.00
		$1,018,954.44

RESOLVED, That a semi-annual dividend of Five (5) per cent. be paid to the stockholders, or their legal representatives, on and after Monday, the 2d of February next.

TRUSTEES.

James Freeland,	Francis Hathaway,
Samuel Willets,	Aaron L. Reid,
Robert L. Taylor,	John D. Wood,
William T. Frost,	George W. Hennings,
William Watt,	Henry Eyre,
James D. Fish,	Joseph Slagg,
Ellwood Walter,	Edward Merritt,
D. Colden Murray,	Daniel T. Willets,
Townsend Scudder,	L. Edgerton,
Samuel L. Ham,	Henry R. Kunhardt,
Bryce Gray,	John S. Williams,
N. L. McCready,	Charles Dimon,
William Nelson, Jr.,	Paul N. Spofford,
Harold Dollner,	James Douglas,
Jos. Willets,	William B. Scott.

ELLWOOD WALTER,.....*President.*
A. G. MONTGOMERY, JR.,.....*Vice-President.*
ALANSON W. HEGEMAN,....*2d Vice-President.*
C. J. DESPARD,.....*Secretary.*

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MUTUAL BENEFIT LIFE INS. CO.

NEWARK, N. J.

Statement, Jan. 1st, 1874.

Balance, as per Statement, January 1, 1873			$25,537,787.56
Received for Premiums and Annuities during the year		$5,402,158.53	
" Interest during the year		1,769,251.91	
Total Receipts for 1873		$7,171,410.44	
Paid Claims by Death and Endowments	$1,979,227.24		
" Surrendered Policies	484,042.17		
" Advertising and Printing	72,306.71		
" Contingent Expenses	91,327.49		
" Postage and Exchange	11,667.23		
" Taxes	95,270.69		
" Commissions to Agents	419,240.51		
" Physicians' Fees	21,778.52		
" Annuities	1,508.70		
" Return Premiums	1,798,766.74	4,975,136.00	2,196,274.44
			$27,734,062.02

ASSETS.

Cash on Hand	$514,944.02		
Real Estate	149,904.10		
United States Securities	1,405,500.00		
State, City and County Bonds	7,128,300.00		
Bonds and Mortgages	11,430,350.70		
Loans on policies in force	7,016,395.97		
Due for premiums in course of transmission	88,677.23		27,734,062.02
Interest due and accrued	$584,031.34		
Premiums due and not yet received, on issues principally of December	223,380.18—		807,411.52
Total Assets, January 1, 1874			**$28,541,473.54**

Ratio of Expenses to Income (excluding taxes), 8.59 per cent.

The dividend of Return Premiums, declared by the Directors in 1873, will be paid to the assured as their premiums fall due in 1874, in conformity with the rules of the Company.

LEWIS C. GROVER, *President.*

H. N. CONGAR, *Vice-President.* EDW'D A. STRONG, *Secretary.* BENJ. C. MILLER, *Treasurer.*

SAMUEL H. LLOYD, State Agent Eastern District of N. Y., 137 Broadway.

LEWIS & PRINDIVILLE,

Fire, Inland-Marine and Ocean

INSURANCE

AGENCY,

21 Chamber of Commerce,

CHICAGO.

Fire.

ATLAS INS. CO., *Hartford, Conn.*
BUFFALO GERMAN INS. CO., *Buffalo.*
DETROIT F. & M. INS. CO., *Detroit.*

Lake, Canal and Ocean.

PACIFIC MUTUAL INS. CO., *New York.*
INLAND INS. CO., *New York.*
DETROIT F. & M. INS. CO., *Detroit.*

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,.....*President.*
H. N. HIBBARD,.....*Vice-President.*
CHAS. L. CURRIER,.....*Secretary.*
M. A. HOYNE,.....*Treasurer.*
R. B. CURRIER,.....*General Agent.*
J. W. TEMPLETON,.....*Assistant General Agent.*

DIRECTORS.

H. Z. CULVER, HON. H. N. HIBBARD,
CHAS. L. CURRIER, D. A. KNOWLTON, JR.,
W. H. OVINGTON, M. A. HOYNE,
HON. J. M. BAILEY, HON. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,730.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	173,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,269,351
Dwellings, Barns & Contents	.....	104,097	111,326,758
Churches	49	.....	142,323
Churches	...	564	850,895
School-Houses	104	.....	195,935
School-Houses	...	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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FIFTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1873.

CASH CAPITAL,	$300,000.00	$524,018.92
SURPLUS,	224,018.92	

ASSETS.

United States bonds, 5-20s of '67	$ 20,315.00
" " " 6s of '81	85,050.00
" " " Currency, 6s	80,500.00
Milwaukee and St. Paul Railway, first mortgage, bonds	16,200.00
Milwaukee city water bonds	100,000.00
Cash in Company's office	7,736.65
Cash in bank	124,018.06
Bills receivable (marine premiums)	27,836.83
Due from agents	27,337.33
Uncollected premiums	10,668.77
Due from Insurance Companies	11,211.28
Accrued interest on bonds and deposits	5,550.00
Salvage claims on losses paid	6,095.00
Office furniture and personal property	2,500.00
	$524,018.92

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

CHAS. R. KNOWLES, New York Manager,

INSURANCE COMPANY

OF NORTH AMERICA,

No. 232 Walnut Street, Philadelphia.

ASSETS, over.....$3,300,000.00

Incorporated 1794.

The Oldest Stock Company in America.

Losses paid since its organization,

$27,000,000.00.

"Insurance history has accorded to this Company the richest honors of underwriting fame."

PENNSYLVANIA FIRE

INS. CO.

PHILADELPHIA, PA.

ASSETS, over.....$1,250,000.00

Incorporated 1825.

One of the oldest, most popular, and substantial Institutions of the State.

ROYAL INSURANCE CO.

OF LIVERPOOL, ENG.

ASSETS, gold,.....$11,900,000.00

Incorporated 1845.

$1,300,000.00 invested in U. S. Bonds and deposited in New York.

Presents unsurpassed Security.

468 & 470 BROADWAY, ALBANY,

To whom applications for Agencies should be made.

BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,000,000.

OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE;.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.,.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

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THE

TEUTONIA LIFE

INSURANCE COMPANY,

OF CHICAGO.

Central Office, Company's Building,

No. 172 East Washington Street.

Assets,.....$668,520
Cash Capital,.....$200,000

OFFICERS.

C. KNOBELSDORFF,..... President.
E. RIETZ,.....Vice-President.
A. MISCH,.....Treasurer.
W. HEINEMANN,.....Secretary.
H. DILGER,.....Assistant-Secretary.
C. J. HASPER,.....Actuary.

This sound and progressive Company guarantees in its Policies not only Paid-up Policies, but also a Fixed Cash Surrender Value.

For Local and District Agencies, applications may be made to the Secretary.

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

E. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,..... VICE-PRESIDENT.

FIRST

NATIONAL FIRE

INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. P. FIELD,.....SECRETARY.
GEO. E. KENDALL,.....ASS'T-SECRETARY.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,.....1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring.....$25,929,383.

OFFICERS.

ROBERT L. CASE,.....*President.*
THEO. R. WETMORE,.....*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR.....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Seven Million Dollars.

LOW PREMIUM RATES.
Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

SAFE

MARVIN'S THE BEST

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

FRANKLIN INS. CO.

INDIANAPOLIS, IND.

Incorporated 1853.

Capital and Assets,.....$260,000.

MONROSE & MULVILLE,

Gen'l Agents, 38 Pine St., N. Y.

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,... **$2,694,306.84**
Net Surplus, as to Policy-holders, **$861,824.07**

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($8 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,....$11,000,000

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,..... .....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

SUNBURY

FIRE INSURANCE COMPANY,

OF SUNBURY, PENN.

Capital Stock,..... $200,000
Cash Capital,..... 125,000

Financial Statement, Jan. 1, 1874.

First liens on real estate.....	$103,650.00
Loan on collaterals.....	11,500.00
Bills received.....	13,600.00
Bonds and stocks.....	1,800.00
Cash on hand in bank.....	5,756.48
Premiums in course of collection.....	6,531.64
Premium notes.....	25,639.00
Due for interest and rents.....	4,895.25
Office furniture and agency supplies.....	1,200.00
Total Assets.....	$174,572.37

DAVID WALDRON,.....*President.*
A. J. STROH,.....*Vice-President.*
C. A. REIMENSNYDER,... .....*Secretary.*

CAVERLY & BOWMAN,

General Agents,

423 WALNUT ST., ...PHILADELPHIA, PA.

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ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,323.23	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.38
Judgments due the Company		522.46
Postage stamps on hand		350.00
		$522,615.35

LIABILITIES.

Pending losses..... $31,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, No. 153 BROADWAY.

Cash Assets, Jan. 1, 1874.....$637,031.44

ROBERT S. HOWE,.....President.
DUNCAN F. CURRY,.....Secretary.
EDWARD ROWELL,.....Assistant-Secretary.

Branch Office, 504 Third Avenue.

ATLAS

INSURANCE COMPANY,

OF HARTFORD, CONN.

ORGANIZED JULY, 1873.

Paid Capital,.....$200,000
Assets,.....$300,000

J. H. SPRAGUE.....PRESIDENT.
E. B. HUNTINGTON,.....SECRETARY.

WESTERN DEPARTMENT,

Comprising the states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kentucky, Nebraska, Kansas and the Territories.

WILSON & REDFIELD,

MANAGERS.

No. 116 LaSalle St., Chicago.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

Cash Capital,.....Half Million Dollars;

INVESTED IN REGISTERED BONDS OF THE UNITED STATES.

OFFICE, 25 & 27 CHAMBER OF COMMERCE.

No other similar institution in the world, that we know of, has ever started with a full paid Cash Capital, having the same invested in Registered Securities of its own government.

Over fifty Presidents and Cashiers of different National Banks, including Insurance Superintendents, and leading business men of Chicago, have examined the Registered Bonds of this Company, and have certified to their correctness.

CASH CAPITAL,.....$500,000.00
Invested in Registered Bonds of the United States.
SURPLUS, JAN. 1st, 1874,..... 248,260.12
$748,260.12

S. A. KENT,.....President.
H. C. RANNEY,.....Vice-President. | WM. E. ROLLO,.....Secretary.

DIRECTORS.

C. J. Blair,	Julian S. Rumsey,	S. H. McCrea,	Robert Warren,	Charles L. Comstock,	E. A. Kent, N. Y.,	G. W. Champlin,
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The Chronicle.

No. 9. NEW YORK, THURSDAY, FEBRUARY 26, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Frauds Upon Life Insurance Companies.

The tendency of crime to repeat itself furnishes a curious problem in psychology. The instinct of imitation in man shows itself here as forcibly as in any other direction. So also does the instinct of improvement upon previous efforts and examples. In the frauds attempted upon life insurance companies and discovered—of the undiscovered frauds none know save those who perpetrated them—these irrepressible instincts of human nature are, perhaps, more clearly manifested than in any other class of frauds, for the reason that the success of them depends upon certain fixed conditions, and also upon a certain originality in arranging those conditions. There must always be the policy, the beneficiary, the dead body, and the presumptive identification. But so often as one fraud is detected there arises the necessity that all succeeding frauds, to be successful, shall have new shapes and pursue methods not theretofore pursued.

We have had, recently, three attempts to defraud life insurance companies, which are conspicuous alike for their ingenuity and desperation, and, at the same time, remarkable for their resemblance. First came the Goss case, beginning with the purloining of a dead body and firing the building in which it was placed, in order to destroy all evidence of non-identity with the insured. Second, we had the West case, where an unoffending negro employe was murdered and skinned and roasted, in order to establish a fraudulent claim. And now comes the McNutt case in Wichita, Kansas, where a young man named Seviers was kidnapped, drugged, bound, and burned to death that McNutt and his partner, Winner, might rob the Metropolitan Life Ins. Co. of $5,000. In each of these cases there is a certain similitude, which goes far to show that the first crime begat its successors, and in each a certain individuality, which shows the fecundity of the human brain when the devil impregnates it.

These several instances prompt this question: Is it not quite time that it ceases to be a reproach to a life insurance company to investigate thoroughly and fearlessly every case of suspected fraud? Is it not time that the public come to understand that life insurance is neither more or less than a financial transaction, in which one party assumes a definite and calculable risk in consideration of a certain sum of money paid by the other party—that the moment fraud is allowed to be committed with impunity, and the conditions of the contract are not strictly insisted upon, the risk ceases to be definite and calculable, and the ability of the company to pay its honest debts is imperilled?

There is altogether too much mawkishness and dish-water sentimentality indulged in respecting the contract of life insurance. It is a contract to which the law of contracts should be applied even more rigidly than to any other; since not only the obligation, but the ability of the insurer to perform its portion of the contract, depends upon the fulfillment by the insured of every condition of his portion of the contract. Is it difficult to see that the continued solvency of a life insurance company depends upon the occurrence of death claims in conformity to a certain ascertained law of mortality, by which the average duration of human life has been accurately determined? Or that, if the operation of that law of mortality is violently disturbed by the intrusion of fraudulent claims, the continuance of the company's ability to pay is dependent upon the frequency of such claims? Or that the unchallenged allowance of one such fraudulent claim is an invitation to the commission of other frauds, and so that each such allowance hastens the day of inevitable doom?

It seems to us that these propositions are not merely true, but self evident; and that a little wholesome tuition of the public conscience would bring about a popular recognition of them, which would go far to eliminate the moral hazard from life insurance. It also seems to us that the most efficient, if not, indeed, the only way of so educating public opinion, is for the companies themselves to do it by resolutely, and to the bitter end, resisting every suspicious claim, and unsparingly prosecuting every one detected in attempting fraud upon them. The time for criminal compromises and cowardly consultations of policy is past. Henceforth, let life insurance companies stand for their rights, as other corporations and contracting parties stand for theirs; and even more firmly, because, in so doing, they are conserving the highest interests of society, and the sacredness of human life.

And why should they not? Nowhere else do men pay out large sums of money under solemn contracts, without first being satisfied that the conditions of the contract, all and several, have been fully and honestly performed by the claimant. No man pays his money for a piece of land without first satisfying himself that the title is valid, and the deed of conveyance perfect. He is not abused as sordid, unjust or cruel, because he insists upon knowing this. Why, then, should a life insurance company incur odium because it refuses to pay out the money held by it in sacred trust, unless the claim is valid beyond dispute?

Law Reports.

NOTES ON INSURANCE CASES.

—The case of Poettker *vs.* the Union Central Life Ins. Co., of Cincinnati, was heard in the superior court of Hamilton county, O., a few days since. This was a demurrer to petition on the ground that it did not contain facts sufficient to maintain action. The plaintiff alleged that the defendant had issued a policy on his life, for life, at a stipulated premium, payable semi-annually; that he resided at Covington, Ky., and that the home office of the company was at Cincinnati; that several payments had been made, and always through the agent of the defendant, who habitually called and received the premiums at plaintiff's residence in Covington, he relying on such calls, and being always ready and willing to make such payments; that at the time the last payment was due the agent did not make his accustomed call, and the period for payment passed without such payment, in consequence of which the defendant declared the policy to be void; thereupon he called at the office of the defendant and tendered payment of the premium due, which was refused, and the policy again declared void by the defendant. On this statement a judgment was demanded for the return of all the premiums paid under the policy, and this was the object of the suit. Judge Tilden sustained the demurrer, and held:

That all the instalments of premiums which had been paid were earned by the defendant, that there was no averment of any rescision of the contract, or of any promise to pay back the the premiums, or of

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any other fact inducing the obligation to do so. That the remedy of the plaintiff would be in insisting on the validity of the policy, and of the tender made of the premiums, in the punctual payment of premiums after to arise, and of the falling in of the insured life; that the plaintiff showed no right to have a restitution of the premiums paid, and must either abandon those payments or insist on the continued operation of the policy, and wait until the falling in of the life insured, and then sue on the policy, and insist on the binding acts of the agent.

—A curious case was lately decided in an English court involving the meaning of a clause in an insurance policy. A ship, insured, had 1,077 tons of iron and 299 tons of coal on board at the time she was lost. The question at issue was, whether the defendants (the underwriters) were entitled to deduct 15 per cent. from the whole amount insured on a ship under the following clause contained in the policy: "That ships loading iron of certain specified tonnage should only be allowed to load a certain number of tons above the registered tonnage under penalty that, if the loading was in excess as specified above the registered tonnage, 15 per cent. of the sum insured was to be deducted by the underwriters." The court held that the meaning of the clause was satisfied if a substantial part of the cargo was iron, and they accordingly gave judgment for the defendants, the Menai Ins. Co.

—The suit of Leopold Cohn, whose store in Chicago burned down under suspicious circumstances, who was arrested for arson and afterwards brought suit for slander against Messrs. H. S. Tiffany, J. W. S. Cullom, and George F. McKnight, of the Allemania Ins. Co., of Pittsburgh, and the Millville Mutual, of New Jersey, has been decided by a verdict *for the defendants*, and the chief justice stated to the jury that the verdict was in accordance with the law and the evidence. This is a righteous conclusion, and we record it the more cheerfully because it has been feared that, from our notice of the inception of the case, made in the CHRONICLE of February 5th, some misconception of the defendants' position had arisen. We know H. S. Tiffany & Co., and their fidelity to the interest of their companies, too well to have doubted that they were clearly in the right in this case.

—In the case of the Brewers' Fire Ins. Co., of America, incorporated under the laws of Wisconsin, against Henry Clausen, Jr., of this city, tried in the United States circuit court for southern New York, before Judge Shipman, last week, to recover $2,000 on a subscription by the defendant of $10,000 to the capital stock of the company, the jury found for the plaintiff. The defence was that neither the subscription, nor any part thereof, was to be paid until $200,000 had been raised in New York for such capital stock; that that sum had not been so raised, and that, therefore, the defendant could not be legally required to pay any part of his subscription.

—Application was made in the supreme court, Judge Gilbert presiding, on the 17th inst., for the removal of Andrew J. Smith, receiver of the Manhattan Fire Ins. Co., from that position. The principal allegation against the receiver was, that he had permitted the funds under his control to remain in the Brooklyn Trust Co., notwithstanding that some of its officers were charged with embezzlement. The court denied the motion, on the ground that there was no evidence to justify the removal.

—In the supreme court, this city, before Judge Van Brunt, on the 17th inst., in the case of the New Jersey Mutual Life Ins. Co. *vs.* Conklin *et al.*, judgment was rendered for plaintiff, and J. S. Lawrence was appointed by the court to foreclose the mortgage and sell the property, with allowance of $500.

—On the 17th inst., in the superior court of Cook county, Ill., Robert Kirchner entered suit against the Protection Life Ins. Co., of Chicago, laying damages at $4,000.

Fractional Currency.

—The *Sunday Mercury*, of the 22d inst., makes an attack upon the Equitable Life, and, if it is not "malicious and unjustifiable," it would be difficult to frame one that is. And yet the Continental and the Globe are advertising in the *Mercury*. What will the Chamber of life insurance do about it? Will they silence the *Mercury*, or will they compel the companies named to withdraw their advertisements? We are curious to know how much, and exactly what, their brave resolutions and fond troth-plightings mean.

—To have any controversy with a person who cannot read or write the English language, or any other, is annoying to the last degree; but to be compelled to endure what such a person intends for criticism is the perfection of torture. The highwayman of the *Express* has shown an ability to combine English words into such a variety of unintelligible permutations that we confess to no small admiration for his ingenuity. In the issue of February 19th he demonstrates, with equal ingenuity, his ability to find in a few English sentences what is not there, and was never intended to be there. He reads our article "Concerning Insurance Journalism" backwards, as if it were written in Hebrew characters, and making out of it an assault upon insurance journalism, affects to come to its defence. Such a critic is unanswerable, except when he ventures upon direct assertion; where, with the same ingenuity in distortion which characterizes all his dealings with the English language, he invariably contrives to assert the thing that is not. Witness this volunteer statement on behalf of the Chamber of life insurance:

That they have not, nor do they intend, to take any action, collectively or individually, to influence the press, or in any manner, we also know to be true.

—A proposition made in the Maryland legislature, on behalf of some state superintendent who wants more fees, to repeal that section of the law which provides that the certificate of the Hartford Steam-Boiler Ins. Co. shall be taken in lieu of the certificate of the state inspector of boilers, brought out much valuable and quite overwhelming testimony from scores of the largest manufacturers and steam-boiler users in the state to the superiority of the Hartford company's inspection, and, incidentally, to the comparative worthlessness of all government inspections. The arguments made before the committee were so many proud victories for our Hartford friends.

—The insurance committee of the Massachusetts legislature announce that they deem it inexpedient to enact a general law authorizing "foreign"—that is the orthodox word in Massachusetts—insurance companies to hold real estate in the city of Boston.

—A bill will soon be introduced into the Missouri legislature, authorizing the insurance superintendent to value the policies of life insurance companies at 4, 4½, 5, and 6 per cent., in order that he may certify to either valuation, according to the legal standard in the state for which his certificate is required. It is expected that the bill will go further, and authorize the Missouri companies to reserve upon either standard, according to the terms of their policies. This is simplicity and uniformity in insurance legislation with a vengeance. Four different standards and four different valuations, for each of which the superintendent must be paid his price. Now let Massachusetts answer to Missouri by requiring that all life companies doing business there shall be valued by the Massachusetts commissioner at every per cent. from 3 to 10, and Kentucky respond to Massachusetts as only Kentucky can, and then, under the operation of "reciprocity laws," state supervision will have free course, if not be glorified.

—A curious, but by no means incredible, story comes from Wausau (Wis). It is said that a man was badly scalded and his wounds dressed with cotton-batting saturated in linseed oil. He complained constantly of suffering intense pain, that he was "burning up," etc., until his case became so urgent that two physicians were called in. Upon removing the bandages the cotton-batting was found to be on fire. The physicians, the nurses and the family of the injured man all agree in asserting this be the fact. If so, it is one of the strangest cases of spontaneous combustion on record.

—The bill requiring a deposit from all outside insurance companies doing business in Georgia was defeated in the senate, on the 15th inst., by a vote of 15 to 12. This defeat is mainly to be attributed to the sensible and manly opposition of the comptroller, a gentleman who does not seem to have that itching after fees with which so many of our northern officials are affected.

—Losses by fire in Grand Rapids the past year foot up $413,000, the total insurance being $182,000.

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—A man is apt to lose his wits when he loses his temper. The February *Monitor* gave sufficient proof of this; and we could well have spared the further confirmation of it that the last *Baltimore Underwriter* brings, in making a violent personal assault upon the editor of the *Insurance Journal*, in which vile epithets and viler rhetoric are mixed in equal parts. We hope the *Journal* will not reply in kind. Let that sort of controversy be left to those whose piety permits the indulgence of no appetite save that which, after glutting itself upon the faults of others, laps up eagerly the vomit of its own vituperation.

—There is, to the friends of life insurance, a painful likeness between the circumstances of the last election in the Northwestern Mutual Life Ins. Co., and some of those which preceded and made sure the downfall of the St. Louis Mutual; but we have yet to learn that the contention in the Northwestern is become, or is in danger of becoming, so bitter and so violent as in the case of the St. Louis Mutual. Moreover it has no such frauds of management to feed upon. It is to be hoped that the worst has passed, and the friends of the company will do wisely to convince the public that nothing more serious than the disappointment of one man's ambition is to be apprehended.

—The revolting confession of Franklin B. Evans, who was hanged at Concord, N. H., on the 17th inst., ought to convince every one who reads it of the duty of life insurance companies to resist fraudulent claims. Had this wretch been suitably punished for his attempt to defraud the Travelers Ins. Co., made in 1870, human nature might have been spared the disgrace of his subsequent barbarities. But it is more than probable that, if his case had then come to trial, an intelligent jury of his countrymen would have vindicated him.

—Let it not be forgotten that, for the fiscal year ending November 30th, 1873, the state of Pennsylvania derived from the taxation of insurance companies doing business there a revenue of $353,490.78.

—The jury in the case of August Renihardt, tried in the court of general sessions on the charge of setting fire to the tenement house, No. 124 Stanton street, failing to agree were discharged and the prisoner remanded. The court said that it was a very plain case on the evidence, and expressed great surprise and regret at their inability to agree.

—Quite beyond the grasp of human comprehension is the demonstration of how or when the subtle spirit of life will depart from any human frame. Whether it will be this year or the next; whether by "slow decline or swift destruction," it is not ours to know; but to the duration of any thousand lives of ordinary vitality, we have a most unerring guide in that same law of average, the simplest and most comprehensive of the universe, which is applicable to the most trivial as well as the grandest sequences, and which, as regards causes and consequences, stands us in stead of supernatural foresight. By it we are enabled to predict of a thousand persons living and in ordinary health the increasing annual ratio in which they will die, and this is the foundation of life insurance—that system by which each man may make the certainty of the average duration of many lives a compensation for the uncertainty of his single life.

—Some weeks since the assignee of the Winneshiek Ins. Co. made an assessment on the stockholders of that defunct institution, with a view to do the "fair thing" by its numerous creditors. The stockholders rebelled, and on the 19th inst. applied to the superior court of Cook county for an injunction to restrain the collection of the levy. The case will be argued in a few days.

—The report of the committee of the Kentucky legislature, to whom were referred the complaints made against the insurance department of that state, contains this significant paragraph:

Your committee find in a response made by the commissioner on the 14th of April, 1873, to a resolution of the senate, the following statement: "I have been asked by members of the legislature, etc., if I knew that the annual statements made to me by the companies are correct. I have replied I do not know in most cases, whether they own the securities they say they do; whether the mortgages they hold are real, or that they have the reported collaterals for money loaned, or that any part of the statement is correct; but the statements are signed and sworn to by the principal officers of each company." This statement of the commissioner seems to your committee to be of vital significance, for the only real protection this bureau can afford our policy-holders is to know the solvency and proper management of each company doing business in this state. If this is not known, and the commissioner says it is not, your committee suggest that the bureau affords our people no protection.

—The *Insurance Record* (London) gives an account of a very extraordinary trial which has just been concluded in France—that of Julien, ex-mayor of the commune of Baulny, for numerous acts of arson. For seven years he had held his official position, until in 1867 some local dispute resulted in his removal. In the three years following no less than 27 houses, out of the 46 which constituted the village, were fired by him and totally destroyed. He has now at last been convicted and sentenced to imprisonment for life. His guilt had been for a long time suspected; but such was the terror which he inspired that no one had dared to accuse him. The *Record* says:

Now, what impresses us is that, in any country in which fire insurance is generally prevalent, such a state of things could not exist. It would be impossible for fire after fire to happen without suspicion being excited, and action being taken by those wholly outside the pale of mayoral influence or malignity. From this point of view—and it is a most important one generally overlooked—insurance not only reinstates those who may suffer from fire losses, and removes all anxiety as to the fate of a man's property; but it is an absolute safeguard and preventative against crime.

—Gen. F. P. Blair, superintendent of the Missouri insurance department, is at Clifton Springs in this state, much broken in health.

—Every policy of fire insurance issued is a contingent agreement to buy the property insured. Practically that is the contract, and no ingenuity of interpretation can make either more or less of it. It is certainly a dangerous one to enter into indiscriminately with all classes of persons, and a delicate one when the contracting parties are selected with the utmost possible care. Selection will do much in the way of securing against loss from the deliberate choice of the insured, but it cannot do everything. It cannot change the nature of the contract, nor insure the continued honesty of the assured, or prevent the possible besetment of strong temptation. Where, then, is the security of the underwriter? Only on rigidly insisting upon the strict fulfillment of all the conditions of the sale.

—The Hartford *Courant* says:

The home market continues firm. Hartford has sold at 160, and that price is bid for more: Ætna has sold at 176½, and the market would probably absorb more at about that figure. There has been no Phœnix offering. The advance in the stocks named will be likely, ere long, to give more activity to the stocks of the other companies, and in the meantime they are firmly and confidently held.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna Fire Ins. Co	175½	178	...
Ætna scrip	...	...	...
Hartford	160	...	...
Phœnix	150	...	...
National	104	108½	...
Orient	96½	99	...
Connecticut	97	100	...
Atlas	...	95	...

LIFE INSURANCE.

Ætna Life	...	...	...
Travelers (Accident)	148	...	...
Hartford Life and Annuity	...	70	...
Continental	100	...	...
Connecticut General	93	96	...

—There are 192 fire and marine insurance companies doing business in Massachusetts, classified as follows:—Massachusetts, 88; New York, 42; Pennsylvania, 11; Connecticut, 9; Rhode Island, 7; New Jersey, 5; Missouri, 3; Ohio, 3; Illinois, 3; Wisconsin, 2; Tennessee, 2; Maine, New Hampshire, Indiana, Minnesota, Kentucky and California, 1 each; foreign countries, 11. Of the whole number, 154 are fire, 15 marine, and 24 fire and marine, which may be still further classified into 71 mutual and 121 joint-stock companies, 2 of the mutuals having a guaranty capital, and one a permanent fund, established under the provisions of chapter 375 of the acts of 1872.

—According to the official report of the "Bureau Veritas," or Brussels Lloyds, these European underwriters, during 1873, paid for 1,716 casualties to steam vessels, of which 204 were total losses and classified as follows:—Abandoned, 4; sunk, 69; wrecked, 103; lost by explosion, 3; condemned, 1; burned, 6; missing, 18.

—A bill has been reported in the New York legislature, by Mr. Lockwood, which substantially provides that if an insurance agent issues a policy to any person who may yield to the persuasions of a solicitor, and afterwards refuses to accept the policy and pay the premium, it shall be lawful for the agent to sue in his own name, as agent, and compel payment.

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—The annual statement for January, 1874, of the National Life Ins. Co. of the United States, which appeared in our advertising columns last week, is an admirable one. The company has now overcome all the obstacles in its way, and is moving forward with steadily increasing momentum. Its receipts were larger in 1873 than in any previous year. Its assets and surplus are both largely increased; its ratio of expenses to receipts has been diminished; its net increase in business during the year (exclusive of policies of the Commonwealth reinsured) is 2,734 policies, insuring $6,534,145. Its total assets now are $3,293,531, of which $1,254,403 is surplus over *all* liabilities to policy-holders, including reserve. The character of its assets will bear the closest inspection, and the company presents to the public a proud and well-established claim to confidence and favor. It is proper here to say that every penny of the indebtedness of Jay Cooke & Co., and of the individual members of that firm, to the National, has been paid, so that its statement that "not a dollar was lost by the failure of Jay Cooke" is verified to the letter. Better testimony to the ability of the National's management than this statement bears it would be hard to find and idle to desire.

—The *Chicago Tribune*, of the 18th inst., said:

The board of underwriters met yesterday morning and adopted the national board rates for packing and slaughter houses. These rates are higher than those of the local board, and there has been considerable jealousy among the agents on account of some of them not being able to get business. They are now on an equal footing, and those who were formerly left behind will stand some chance of writing a few policies.

—The *Evening Mail*, of the 24th, says:

Companies having fire-risks in Stamford, Conn., will do well to either hedge by cancellation or reinsurance, or, which would be better, make a demand that the borough authorities show some signs of life with reference to better fire department organization, and a more liberal arrangement as to hydrants. The village has a capital supply of water, but this advantage is dicounted by the drawbacks mentioned. There is just now a special but unmentionable reason for prompt action upon this hint.

—The Life Association of America presents, for the year ending December 31st, 1873, an annual statement remarkable alike for its perspicuity and for the evidence of wholesome progress which it brings. The Association has now assets to the value of $5,119,237 (just enough to give it six votes in the Chamber of life insurance), and by a four per cent valuation, it has a *net* surplus of $159,662. It paid in 1873 no less than $1,601,341 to policy-holders, and the entire expenses of management, inclusive of all salaries, rents, printing, advertising, etc., was less than 25 per cent. of the premium receipts. There were issued *and taken* during the year 4,658 policies, insuring $13,224,988. The Life Association has fairly won, and we are persuaded will fitly keep, a proud place among the leading life insurance companies of the land.

—There were six incendiary fires in Chelsea, Mass., on Thursday last.

—From an analysis of the income and expenditures of Maryland fire insurance companies, made by the *Baltimore Enquirer* with a view of finding out where their dividends come from, we clip the following:

The Firemen's Ins. Co.:

Income		$144,272.01
Expenses	$22,890.74	
Losses	38,896.72	
		61,787.46
Profits		$ 82,484.55

Out of which a dividend was declared, amounting to $84.000.

The National Fire Ins. Co.:

Expenses	$25,671.70	
Losses	73,677.68	
		$ 99,349.38
Income		94,860.07
Loss on year's business		$ 4,489.31

But out of this loss a dividend was declared, amounting to $11,530.

The Maryland Fire Ins. Co.:

Income		$ 43,173.63
Losses	$37,114.76	
Expenses	13,565.01	
		40,679.77
Profit on year's business		$ 2,493.86

Out of which a dividend was declared, amounting to $4,571.70.

The Fire Ins. Co. of Alleghany:

Losses	$9,734.00	
Expenses	2,613.40	
		$ 12,337.40
Income		12,094.09
Loss on year's business		$ 243.31

Out of which a dividend was declared, amounting to $3,084.30.

—The bill to charter the Germania Mutual Fire Ins. Co., of Covington, has passed both branches of the Kentucky legislature, and only needs the signature of the governor to become a law.

—It is amusing to see how little reliance the advocates of insurance supervision really place upon it. The *Spectator*, in its December number, had an editorial article going to prove that the Agricultural Ins. Co., of Watertown, was doing a reckless business, writing at unremunerative rates on property it should not have insured at all. This was followed by an article in its January number, giving figures to prove that it was bankrupt on its own statement, or had not assets sufficient to reinsure its outstanding risks even at its own inadequate rate of premiums. If those figures are correct, and we believe they are so substantially, what are we to think? The Agricultural is doing business in all the states where insurance departments flourish; it has the official certificate of the superintendents, who have not even thought it necessary to verify the statements by an official examination. Insurance journalists have long had the impression to which the *Spectator* now gives voice. The New York superintendent is to examine the company; will it be for the purpose of "confirming our impressions?" And what are we to think of a supervision which endorses, with its official seal, a company which cannot repay its unexpired premiums and leave a dollar for its stockholders? Will the *Spectator* tell us?—*Insurance Journal.*

—A fellow named A. R. Fullerton, hailing from Madison, Wis., is representing himself as supervising agent of the Globe Life of New York, traveling on this dodge, and victimizing hotel men and others who loan him money on his worthless notes. He is a dead beat. Look out for him.

—C. B. Kirtland has assumed the management of the Northern Illinois department of the Life Association of America, with S. W. Crofut (late of the Empire Mutual) as secretary. Mr. Kirtland brings to his position a determination to succeed and to succeed only by the best means, which is sure to win.

—We published last week the annual statement of the Girard Fire Ins. Co., of Philadelphia, and had no time to say anything of its merits. Indeed, to those who read the statement, nothing need be said. For 20 years the Girard has transacted an extensive agency business, and been represented all over the Union; and yet *no fire*, not even that of Chicago or Boston, has impaired its capital or seriously damaged its resources. To-day it has a paid-up capital of $300,000, and a *surplus* of $500,000, after paying a 10 per cent. dividend to its stockholders, all invested in first-class securities. It had, on the 1st of January, no losses unpaid. Its business is conducted with as much economy as skill, and the position of the company reflects credit alike upon its management and the good city of its habitation.

—Much abuse has been heaped upon the Penn Mutual Life Ins. Co. because of its manful resistance to the Fox claim. The officers of the company were merely doing their duty to their wards, the honest policy-holders. The Penn is one of the staunchest of our life insurance companies, and none is less litigious.

—The fifth annual statement of the Northwestern National Fire Ins. Co., is evidence of a new claim to popular favor. The company has now a cash capital of $300,000, and a clear surplus of $224,018.92. Its control is in excellent hands, and every year of its history has given fresh proof of the ability and integrity with which that control is exercised. May the present year add another to the lengthening list of its successes.

—A bill has passed the lower house of the Kentucky legislature to incorporate the Odd Fellows Ins. Co.

—Col. Stillwell, who was killed in a brawl at Anderson, Ind., a few weeks since, had insurance on his life to the amount of $40,000; and now the companies issuing the policies have declared their intention to contest payment, on the ground that the deceased was intoxicated and engaged in an unlawful act at the time of his death.

—The Reading Fire Ins. Co., of Reading, Pa., is increasing its capital from $150,000 to $200,000, and expects to enter the agency field about July 1st.

—M. O. Brown, late of Indianapolis, and general agent of the Westchester Fire Ins. Co., has removed to Chicago—where all the good general agents go—and makes his headquarters at the office of Teall & Fisher, No. 148 LaSalle street.

—It costs $7,000 per annum to run the fire department of Holyoke, Mass.

—The name of the Mound City Life Ins. Co. has been changed to the St. Louis Life Ins. Co.

—Insurance Companies or Actuaries, desiring skilled assistance on extra work, or otherwise, can obtain an experienced person by applying at the office of

THE CHRONICLE.

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HOW TO HYDE A PRISON SUIT.

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—For the week ending Feb. 21 at 8 A. M., fire-marshal Sheldon reports 25 fires, with an aggregate loss of $71,675, and insurance upon the property damaged and destroyed to the amount of $238,199. The causes of the several fires are reported as follows:

Carelessness	4
Children playing with matches	2
Chimney of kerosene lamp bursting	1
Foul chimneys	7
Overheated stoves, flues, &c.	4
Overheated steam pipes	1
Sparks from chimney	2
Spontaneous combustion	2
Unknown	2
Total	25

—The Atlanta (Ga.) fire insurance agents have a novel way of doing business. When a premium becomes due, notice is given to the policy-holder of the fact, and if he fails to pay up within a certain time the policy is canceled, and all other agents notified of the fact. The delinquent has then the choice to pay at once or do without insurance for three months. The arrangement is said to work like a charm.

—We have often, in these columns, attempted to point out the danger and folly of issuing policies upon dependent lives; *i. e.*, upon non productive lives, the termination of which, by death, would bring pecuniary gain, rather than loss, to those upon whom they were dependent. There is no interest which will warrant insurance except a pecuniary interest. Life insurance becomes, where no such interest exists, a constant temptation to crime.

This may seem to be a gloomy view of human nature; but it is justified by facts. It is always improper, and often unsafe, to put a premium upon the death of any person. The most sacred ties are not proof against guilty rupture when this is done. It seems incredible that murder can be committed merely for the love of money; but that it has been so committed, and that under the most revolting circumstances, is a fact which stares us in the face from every page of the history of criminal jurisprudence.

—There were 154 fires in Detroit during the past year, caused as follows:

Accidental	36
Defective chimneys	26
Causes unknown	13
Sparks from locomotives	4
Overheating	3
Ashes	2
Fire-crackers	2
Playing with matches	1
Old ruins of oil store broke out	1
Incendiary	28
Chimneys burning out	19
Kerosene explosions	9
Sparks from chimneys	3
Explosion of naphtha	2
Bonfires	2
Explosion of gas	2
Explosion of alcohol	1
Total	154

The fire department how consists of nine steam engines and two hook-and-ladder companies.

—A Baltimore man says that they have introduced kerosene lamps in his boarding house, and he now prefers the silent gloom of the cellar to the explosive brilliancy of the parlor. And well he may.

—The Babcock medicated squirt has again failed—this time at a fire in a cotton mill near Philadelphia.

—Mr. Causcallan has introduced a bill in the lower house of the New Jersey legislature, empowering any sheriff or coroner, in case of fire, where there are reasonable grounds for suspicion that it has been caused by an incendiary, to call a jury of inquest, on the application of two reputable freeholders, to investigate the matter; and authorizing the official before whom such investigation is held, to bind over, for appearance at the proper court, all persons against whom such jury may find a verdict implicating them in the crime. Such a law has long been needed everywhere in this country, and it is to be hoped that this bill will pass.

—If the following, from the Detroit *Free Press*, is correct, some insurance company has been swindled:

Some time since the house of C. H. Norton, of Jackson, Mich., was burned down. From recent occurrences it looks now as if Norton had set it on fire for the insurance money, as he was the last in the house. He received the insurance, $500 in all, abandoned his wife and went to Chicago, taking with him Jennie Lapham, a woman of ill-repute in this neighborhood. Their present whereabouts is unknown. A high degree of indignation exists in the community at the perfidy of Norton.

—The following official statement shows the condition of the foreign fire insurance companies, as regards their assets and liabilities in the United States, and the excess of their funds invested here over their liabilities to American policy-holders:

Companies.	Assets in U. S.	Liabilities.	Surplus.
Commercial Union, London	$ 532,194.86	$ 232,863.53	$ 299,341.33
Imperial, "	904,496.64	579,062.77	325,433.87
London Assurance, "	561,138.27	253,067.76	308,070.51
North Brit. and Merc., "	1,647,807.69	876,875.13	771,432.70
Guardian Assurance, "	436,969.00	55,963.00	381,006.00
Liverpool & London & Globe, Liv'l	3,383,468.81	2,272,946.91	1,111,223.60
Queen, Liverpool	994,068.12	596,224.70	397,843.42
Royal, "	1,827,984.08	1,451,604.29	376,379.79
Lancashire, Manchester	426,457.39	225,658.43	199,796.96
Hamburg-Bremen, Hamburg	340,721.29	173,076.16	167,645.13
Scottish Commercial, Glasgow	415,955.90	90,257.05	325,698.87

—George Bartlett, one of the founders of the National Fire Ins. Co., died at Baltimore on the 15th inst., aged 82 years.

—At a meeting of the Polytechnic branch of the American institute, this city, a few evenings since, among other scientific subjects submitted for consideration, was a plan for extinguishing fires on board of ships by means of placing boxes of pulverized marble in different parts of the hold, all united by pipes to a common receptacle on the deck. In the event of a fire breaking out below the decks, by supplying this receptacle with sulphuric acid it would be conveyed to the boxes of marble dust, and thus generate carbonic acid gas, which would penetrate to every portion of the hold among the cargo, and thus extinguish the fire.

—The cargo of the schooner Queen of the South, lost on the voyage from Mobile to Boston, consisting of 1,200 bales of cotton, valued at $103,000, was insured as follows:

American, of Boston	$ 20,000
Mercantile, "	20,000
Boylston, "	13,000
Washington, "	3,000
Delaware Mutual, Philadelphia	13,000
New York Mutual	10,000
Ins. Co. of North America	24,000
	$103,000

—Bills to incorporate the following insurance companies are now pending in the New Jersey legislature:—The Burlington Ins. Co., the First National Lightning Rod Manufacturing and Ins. Co., the Northern Ins. Co., the Delaware Fire and Marine Ins. Co., the Union Mutual Fire Ins. Co., the Sun Fire Association, and the Tradesmen's, of Camden. There are nine supplements to acts incorporating insurance companies on their passage in the legislature, namely, the Home Mutual, Newark; Humboldt Mutual, New Jersey; the Camden Ins. Co., the Newark Firemen's, the Farmers' Mutual, of New Jersey; People's Mutual, of Newark; the City Fire, of Jersey City, the American Mutual, and the Washington Fire.

—An official test of the new water-works at Rochester, New York, was made on the 18th inst. Thirty one-inch streams, from hydrants on Main street, were first thrown and averaged 150 feet in height. A two-inch stream was then thrown in front of the city hall. It reached 200 feet in height. A horizontal stream four inches in diameter was then thrown from a stand pipe in front of Power's building. The distance thrown was 465 feet. A three-inch vertical stream was thrown 285 1-10 feet; a four-inch stream, 295 5-10 feet; a five-inch stream 250 5-10 feet. The exhibition exceeded the most sanguine expectations of the people, contractors, and builders.

—A bill has been reported by the insurance committee of the Massachusetts legislature to extend the charter of the Quincy Mutual Fire Ins Co., and to enable the same to hold real estate.

—The bill to incorporate the Boston Protective Department, for the purpose of saving life and protecting property in that city, has been favorably reported by the insurance committees of the Massachusetts legislature.

—There were 212 fires in the city of Pittsburgh during the year 1873. Total loss, $211,989; insurance paid, $152,789; property destroyed on which there was no insurance, $59,200; total insurance on property burned or partly burned, $674,690. Pittsburgh can safely boast of one of the most efficient fire departments in the United States.

—The New York fire commissioners have decided to purchase four self-propelling steam fire-engines.

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—The *Evangelist*, of this city, is a "religious paper." We do not happen to know to what particular denomination it professes allegiance, nor does this matter much. These journals are all substantially alike. Most of them are in the "cheap chromo" trade. Most of them make merchandise of what they claim to hold as religious convictions. None of them edit their advertising columns with the scrupulous care of the *New York Underwriter*. Few of them exhibit the editorial ability of *The Weekly Blunderer*. But all of them do have an "insurance department." This is devoted exclusively to life insurance, and, by judicious auctioneering, is made to pay a goodly share of their expenses. It is seldom, however, that one of them stoops quite so low as did the *Evangelist*, of the 19th inst., in this paragraph, prefatory to puffs of certain life companies, inserted for a price:

This is the season of the year when life insurance companies make up their annual statements, and hence the reports which now pour in upon us from week to week. Some of these we have given already, others are to follow. As will be seen, they are generally in a strong, sound condition, those published by us exceptionally so, for none but the best and safest companies, whose reports will bear the fullest examination, send their reports to be published in the religious papers.

—The contract of marriage is the most sacred that man is capable of executing, and, therefore, not only have its civil obligations been made as binding as law could make them, but religion has, in all ages, been invoked to throw around it her solemn sanction. The consideration which the woman gives is the most valuable that humanity can give. The corresponding vow which man makes is, therefore, the holiest that humanity can make. It is to love, cherish, and protect until death separates the contracting parties. Who that is worthy of the name of man, of husband, would not, if possible, carry the obligation beyond death, and continue thereafter the loving, the cherishing, the protecting? It is possible; but it is life insurance alone that makes it so.

—Another "non-forfeiture bill" has been introduced into the New York legislature, which has, it is said, the sanction of the insurance committee of the lower house, and is a step in the right direction, if we must have legislation upon this subject. It provides that after July 1, of this year, the holder of any policy of insurance on life may at any anniversary of the issue of the policy claim and recover from the company that issued it (any stipulation or condition in the policy to the contrary notwithstanding), provided that the premiums on such policy are not more than one year in default, a paid-up policy on the same terms, and of which the amount shall be an equitable reversion of the net value of the original policy, according to the New York state standard and by the American table of mortality, computing interest at 4½ per cent. Or, in lieu of such paid-up policy, the policy-holder, at his option, shall be entitled to claim and receive from the company, in cash, a surrender value of the policy, to be ascertained by deducting from the net value as determined by the first section: 1st. All indebtedness to the company on premium notes, &c. 2d. Present value of future contributions to death claims which a surrender policy would make if it were not surrendered but was maintained by the continuous payment of the premiums during the tabular duration of life or until maturity, such present value to be computed from the same statistics of the rates of mortality. It also limits the membership of New York life insurance companies to 100,000 insured lives.

—The present burdens imposed by the state of Wisconsin upon fire and marine insurance companies venturing within her borders, are: *First*, an entrance fee of $500; *second*, a tax of two per cent. upon their gross receipts within the state; and *third*, a tax of two per cent. upon the same, to be paid to cities and towns maintaining fire departments. A bill is now before the legislature of Wisconsin, making the further and preposterous requirements, viz.: *First*, a tax of two per cent. upon the gross receipts of Wisconsin companies in other states, where the same are not now taxed; and *second*, a tax of one per cent. upon the gross assets of all companies. This has called forth a forcible remonstrance, Mr. J. H. Van Dyke appearing before the legislature on behalf of the life companies, and Mr. E. D. Holton on behalf of the fire and inland-marine companies. From Mr. Holton's very able address, it appears that the following is the result of fire and inland business in Wisconsin, for the eight years ending Dec. 31st, 1872:

Cash premiums received		$11,668,274
Losses and expenses		10,614,558
Profits over losses and expenses		$1,053,716
Amount of taxes and license paid into the state treasury from 1865 to Dec. 31, 1872	$336,848	
Amount paid in the same time to cities and towns having fire departments (estimated) on the basis that three-fourths of the premiums are received in cities and villages having a fire department	175,023	
		$511,871

The tax upon the *profits* of the business has, therefore, been 48.57 per cent. And this estimate of profits is exclusive of the losses of 42 companies bankrupted by the Chicago fire, and exclusive of any allowance for the reinsurance of risks outstanding. Even without these deductions, it is a profit upon the capital employed of less than one-fifth of one per cent. per annum! Messrs. Holton, of the Northwestern National, Preusser, of the Mechanics' Mutual, and Schlitz, of the Brewers', are making a good fight against this iniquity. All honor and success to them.

—The business portion of Trenton, Tenn., was destroyed by fire on the 13th inst. The losses are estimated at over $100,000. Trenton has no fire department.

—The Baltimore city fathers have confirmed John T. Morris, Wm. Wilson, Jr., and James A. Bruce, as fire commissioners.

—L. Spencer Goble, formerly New Jersey state agent of the Mutual Life, has been elected vice-president of the Mutual Benefit Life Ins. Co., *vice* H. N. Congar resigned.

—In one issue the *Express* arraigns the "amalgamation bill" now before the New York legislature, because it prohibits all reinsurances; and in another it says that "while all the members of the insurance convention admitted the evils of all amalgamation, all were equally unanimous as to the necessity of the right to reinsure single risks." This last statement is false. Will the *Express* inform us, further, how amalgamations can be prevented without prohibiting all reinsurances? If it will do this, it will do more service to life insurance than anybody, who knows of the conduct of its insurance department, has believed it capable of doing.

—The "savings banks" of Massachusetts have on deposit one-tenth of all the taxable property in the state—the amount being, in round numbers, $200,000,000. This is very largely the property of the poorer classes, and represents the careful accumulations of years of industry. That the larger share of this money is not invested in life insurance is due chiefly, we sincerely believe, to the unscientific method by which the expenses of life insurance companies generally are assessed; and to the unjust tax usually levied upon the policy-holder who wishes to retire and withdraw that portion of his money for which he has not had value received. There is an instinct in the people which guides them in the matter of small investments almost unerringly.

—A charter has been granted by the Richmond (Va.) circuit court to an organization to be called the Virginia Protection Life Ins. Co., with a present capital of $50,000, and liberty to increase the same to $200,000. Is this the hatching of another addition to the pestiferous brood of "co-operatives"?

—The Chicago board of underwriters have adopted the National board rates for packing and slaughter houses.

—S. M. Ensline and George Messinger have formed an insurance agency copartnership, and in future will be found at No. 134 South Fourth street, Philadelphia.

—Smith, who swindled some half-dozen agents of the Atlas Ins. Co., in the western states, and then sought refuge in Rhode Island, has been taken to Fort Wayne for trial.

—A bill is now before the legislature of this state requiring owners, or landlords, of all hotels and tenement houses to provide, in each room above the second story, a good, serviceable fire-escape. This bill should become a law at once. It is difficult to discover wherein objection of any kind can be made to it. The terrible holocaust at the Fifth Avenue hotel, the peril to which the guests of so many other hotels, and the lodgers in all tenement houses are nightly exposed, call loudly for the passage of this bill. There is no money in it; but is this a reason why it should be delayed in either house, much less why it should be defeated by neglect?

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STANDING OF FIRE INSURANCE COMPANIES.

We have already given abstracts of the statements of the Connecticut and the foreign fire insurance companies. The following table is compiled from official sources, and is correct:

Name and Location.	Paid-up Capital.	Gross Assets.	Liabilities, including Capital.	Net Surplus.	Surplus as regards Policyholddrs.
Alemannia, Cleveland, O	$ 250,000	$ 448,515.55	$ 425,252.79	$ 23,262.76	$ 273,262.76
Allemannia, Pittsburgh, Pa	150,000	429,403.26	378,955.25	55,448.01	205,448.01
Amazon, Cincinnati, O	500,000	847,479.75	842,296.93	5,182.82	505,182.82
American, Philadelphia, Pa	400,000	952,664.50	895,648.01	57,016.49	457,016.49
American Central, St. Louis, Mo	275,000	634,854.95	610,834.85	24,020.10	299,020.10
Arctic, New York	200,000	254,404.63	239,211.58	15,193.05	215,193.05
Atlantic, New York	200,000	372,843.89	323,076.47	49,767.42	249,767.42
Atlantic Fire and Marine, Providence, R. I	200,000	231,348.29	235,756.53	—4,408.24	195,591.76
Atlantic and Pacific, Chicago, Ill	224,500	330,144.30	322,522.71	7,621.59	232,121.59
Bangor, Bangor, Me	200,520	315,218.11	319,423.61	—4,205.50	196,314.50
Brewers', Milwaukee, Wis	200,000	486,230.16	439,590.18	46,639.98	246,639.98
Capital City, Albany, N. Y	150,000	191,601.37	168,174.46	23,426.91	173,426.91
Citizens', New York	300,000	735,149.33	507,817.14	227,332.19	527,332.19
Citizens', St. Louis, Mo	200,000	372,311.48	266,313.80	105,997.68	305,997.68
Citizens', Newark, N. J	200,000	393,454.59	317,093.72	76,360.87	276,360.87
Commerce, Albany, N. Y	200,000	370,608.64	323,373.80	47,234.84	247,234.84
Continental, New York	1,000,000	2,255,987.08	2,117,963.17	137,973.91	1,137,973.91
Equitable, Nashville, Tenn	200,000	274,027.78	252,053.10	21,974.68	221,974.68
Equitable, Providence, R. I	200,000	293,924.93	280,183.34	13,741.59	213,741.59
Exchange, New York	200,010	325,215.97	294,754.29	30,461.68	230,471.68
Fame, Philadelphia, Pa	200,000	251,059.44	263,244.63	—12,185.19	187,814.81
Faneuil Hall, Boston, Mass	200,000	276,124.23	262,759.89	13,364.34	213,364.34
Farragut, New York	200,000	321,165.19	284,399.13	36,766.06	236,766.06
Fire Association, Philadelphia, Pa	500,000	2,640,184.75	2,429,719.71	210,465.04	710,465.04
Fireman's Fund, San Francisco, Cal	300,000	582,632.02	541,498.64	41,133.38	341,133.38
Franklin, Philadelphia, Pa	400,000	3,200,718.61	2,989,132.04	211,586.57	611,586.57
Franklin, Indianapolis, Ind	234,400	327,613.95	300,184.26	27,429.69	261,829.69
Germania, New York	500,000	1,250,101.93	992,980.19	257,121.74	757,121.74
German-American, New York	1,000,000	1,672,362.99	1,484,114.90	188,247.69	1,188,247.69
Girard, Philadelphia, Pa	300,000	783,208.11	636,471.22	146,736.89	446,736.89
Globe, Chicago, Ill	300,000	460,206.98	489,036.83	—28,829.75	271,170.15
Hanover, New York	400,000	1,085,337.60	947,793.81	137,543.79	537,543.79
Hoffman, New York	200,000	345,546.37	312,216.93	33,329.44	233,329.44
Home, New York	2,500,000	4,852,697.65	4,613,709.90	238,987.75	2,738,987.75
Home, Columbus, O	250,000	517,708.76	496,329.55	21,379.21	271,379.21
Howard, New York	500,000	695,500.30	633,312.12	62,188.18	562,188.18
Humboldt, Newark, N. J	200,000	311,111.76	289,508.09	21,603.67	221,603.67
Ins. Co. of North America, Philadelphia, Pa	500,000	3,307,831.64	2,801,546.83	506,284.81	1,006,284.81
Irving, New York	200,000	280,888.56	276,368.65	4,519.91	204,519.91
Lamar, New York	200,000	299,239.69	276,702.36	22,537.35	222,537.35
Lorillard, New York	300,000	424,096.84	388,658.70	35,438.14	335,438.14
Manhattan, New York	250,000	586,450.56	501,364.11	85,086.45	335,086.45
Merchants', Providence, R. I	200,000	346,127.29	330,619.53	15,507.76	215,507.76
Merchants', Newark, N. J	200,000	684,141.44	409,600.47	274,540.97	474,540.97
Mississippi Valley, Memphis, Tenn	295,375	386,396.26	397,767.66	—11,371.40	284,003.60
Narragansett Fire and Marine, Providence, R. I.	200,000	373,565.53	400,352.07	—26,786.54	173,213.46
National, Philadelphia, Pa	300,000	568,550.50	547,723.56	20,826.94	320,826.94
National, New York	200,000	322,096.43	275,556.66	46,539.77	246,539.77
Newport Fire and Marine, Newport, R. I	200,000	292,131.67	274,714.60	17,417.07	217,417.07
New York and Yonkers, New York	200,000	270,028.14	258,187.86	11,840.28	211,840.28
Niagara, New York	500,000	1,301,211.00	973,626.72	327,584.28	827,584.28
Northwestern National, Milwaukee, Mis	300,000	524,018.92	449,835.39	74,183.53	374,183.53
Penn, Philadelphia, Pa	200,250	413,298.97	387,394.03	25,904.34	226,154.34
Pennsylvania, Philadelphia, Pa	400,000	1,386,748.53	1,265,210.71	121,537.82	521,537.82
People's, Newark, N. J	200,000	367,530.58	325,112.11	42,418.47	242,418.47
People's, Trenton, N. J	200,000	377,554.71	304,809.34	72,745 37	272,745.37
Phenix, Brooklyn, N. Y	1,000,000	2,008,947.05	1,825,738.72	183,208.33	1,183,208.33
Providence Washington, Providence, R. I	200,000	261,664.26	261,603.48	60.78	200,060.78
Republic, New York	300,000	637,031.44	579,143 37	57,888.07	357,888.07
Ridgewood, Brooklyn, N. Y	200,000	262,093.97	243,600.10	18,493.87	218,493.87
Roger Williams, Providence, R. I	200,000	301,435.23	285,036.97	16,398.26	216,398.26
Safeguard, New York	200,000	314,065.51	266,287.19	47,778.32	247,778.32
Springfield Fire and Marine, Springfield, Mass.	500,000	1,067,134.41	986,569.30	80,565.11	580,565.11
St. Nicholas, New York	150,000	248,052.43	214,816.90	33,235.53	183,235.53
St. Paul Fire and Marine, St. Paul, Minn	400,000	729,472.21	674,617.44	54,854.77	454,854.77
Standard, New York	200,000	336,377.06	270,097.68	66,279.38	266,279.38
Star, New York	200,000	361,695.94	328,802.50	32,893.44	232,893.44
Traders', Chicago, Ill	500,000	748,260.12	620,168.84	128,091.28	628,091.28
Westchester, New Rochelle, N. Y	200,000	655,787.24	573,427.83	82,359.41	282,359.41
Williamsburg City, Brooklyn, N. Y	250,000	700,050.25	541,421.63	158,628.62	408,628.62

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Will be Issued about Feb. 1, 1874,

The Herald Fire Insurance Charts

FOR 1874.

Showing the condition of every Insurance Company authorized to do business in Illinois, January 1st, 1874. Compiled from the sworn statements of the Companies on file in the Auditor's Office, at Springfield, detailed as follows;

1. NAME OF COMPANY AND LOCATION OF HOME OFFICE AND DATE OF ORGANIZATION. 2. CASH CAPITAL. 3. ASSETS.—Real estate owned by Company. Loans on bond and mortgage. Stocks and bonds owned by Company. Cash in office and in bank. Uncollected premiums. Bills receivable. All other property belonging to the company. Gross. 4. LIABILITIES FOR—Losses. Reinsurance. All other claims. Total, including capital. 5. SURPLUS—As regards policy-holders. As regards stockholders. 6. INCOME FROM—Fire premiums. Marine and inland premiums. Interest and dividends. All other sources. Total income during year. 7. EXPENDITURES FOR—Fire losses. Marine and inland losses. Commissions and salaries. Dividends. Taxes. Other expenses. Total. 8. RISKS—Fire, written during year. Amount of marine risks written during year. Whole amount written during year. Whole amount fire risks in force. Whole amount marine and inland risks in force. Total amount in force. Total amount losses incurred during year. 9. BUSINESS IN ILLINOIS DURING THE YEAR—Amount written during the year in Illinois. Premiums received during year in Illinois. Losses incurred during year in Illinois. Taxes paid during year in Illinois. 10. RATIOS—Expenditure to income. Amount at risk to every dollar of assets. Average rate of premium. Book value of stock. 11. REMARKS.

"THE HERALD CHARTS" are the most desirable advertising mediums for insurance companies or agents that have yet appeared. Since the great fire the public are fully awake to the necessity of selecting none but first-class companies in which to place their insurance, and use their own judgment as to the comparative merits of each.

"THE HERALD CHARTS" contain as reliable information as can be obtained, and are eagerly sought for, and carefully preserved by every one having any interest in insurance. Any one ordering 500, or more, can have two pages of the cover, on which any advertisement that may be desired will be printed, without extra charge.

FOUR DIFFERENT CHARTS are published. No. 1 contains the sworn statements of all fire insurance companies authorized to transact business in the state of Illinois. No. 2 is a pocket edition of the same, containing the same matter. No. 3 contains the sworn statements of all life insurance companies authorized to transact business in the state of Illinois; and No. 4 is a pocket edition of the same. Nos. 1 and 3 are 18 by 24 inches in size, printed in three colors, on heavy tinted paper, and for sale at 25 cents per single copy; $15.00 per hundred; and $125.00 per thousand. Nos. 2 and 4 are pocket charts, in covers. Price, 15 cents per single copy; $10.00 per hundred; and $60.00 per thousand. ALL ORDERS PROMPTLY FILLED.

INDISPENSABLE

To Agents and Companies.

THE INSURANCE YEAR BOOK FOR 1874, containing 300 solid octavo pages of matter interesting to Insurance Companies and Agents, is now in press. It will contain an abstract of the statute requirements of the several states relating to Insurance Companies; the population, building material, fire department and apparatus, and water-supply of over *six hundred cities and towns;* chronological and historical record of fires, marine losses, accidents, etc.; necrology of the year; a complete directory of Fire, Marine, Life and Accident Insurance Companies of the United States, with A TABULAR STATEMENT OF THEIR BUSINESS FOR 1873; and other information of practical value to the underwriter.

The YEAR BOOK will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of ONE DOLLAR; or, on extra paper, with heavy cloth beveled boards, at ONE DOLLAR AND FIFTY CENTS.

10,000 Subscribers wanted.

To ensure prompt delivery, orders should be sent in as early as January 15. All orders for less than 10 copies *must* be accompanied by the *cash*. Address

HAYDEN, MILLER & MALTBIE,
PUBLISHERS,
No. 110 *Asylum Street, Hartford, Conn.*

Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT
MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted throughout the State of Illinois.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

A. WILLIAMS. GEO. W. MONTGOMERY.

WILLIAMS & MONTGOMERY'S

INSURANCE

AGENCY,

116 and 118 LaSalle Street,

No. 2 ORIENTAL BUILDING. } CHICAGO.

New York and Yonkers Ins. Co.,
NEW YORK.

Commerce Fire Insurance Company,
NEW YORK.

American Mutual Ins. Co.,
NEWARK, N. J.

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THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutua

B. F. BEEKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

THE

NORTHWESTERN

MUTUAL LIFE INS. CO.

Offers to insurers the advantages of

High Rate of Interest on Investments and a High Reserve.

The Company now has loaned $6,490,545.13 upon first-class real estate, security valued at $23,488,181. During the year 1872, the amount of $2,306,891.13 was loaned at 10 per cent. interest, payable semi-annually. The basis of reserve held by the Company (Actuaries', 4 per cent.) is the highest standard in use in America. Not more than one Company in ten holds so high a reserve.

Low Rate of Mortality and Working Expenses.

The rate of mortality experienced by the "NORTHWESTERN" for the past ten years has been lower than that of any other leading Company. In 1872, its interest receipts exceeded its death losses by nearly a quarter of a million dollars. Its working expenses are very small compared with those of other Companies, when volume of new business is considered.

For further information regarding the Company, write to Home office,

MILWAUKEE, WIS.

Assets, January, 1874,.....$14,093,579.

H. L. PALMER, *President.*
O. E. BRIFT, *Vice-President.*
EMORY McCLINTOCK, *Actuary.*
WILLARD MERRILL, *Secretary.*

CHARTER OAK

LIFE

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

Massachusetts

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD, ... MASS.

INCORPORATED 1851.

Assets, $5,000,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.... $11,000,000

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

Ninth Annual Statement

OF THE

ST. PAUL

Fire and Marine Insurance Co.

January 1st, 1874.

Cash Capital.....	$400,000.00
Surplus.....	319,621.75
Total assets.....	$719,621.75
Cash in office.....	$ 1,936.46
Cash in First National bank, St. Paul...	42,936.16
Real estate, (Company's building, paying 10 per cent. net rental).....	98,814.14
Other real estate owned by Company....	2,001.50
200 shares First National bank stock, St. Paul.....	24,000.00
15 shares First National bank stock, St. Peter.....	1,770.00
800 shares St. P. & S. C. R. R. preferred stock.....	80,000.00
City and county bonds.....	16,296.75
Loans on real estate, (first mortgages)...	121,819.39
Call loans secured by National bank collaterals.....	117,336.00
Call loans secured by R. R. preferred stock and other first-class collaterals..	170,208.84
Accrued interest.....	16,842.61
Salvage on Inland losses already paid...	9,145.61
Due from agents and in course of transmission.....	57,782.12
December premiums, office business uncollected.....	8,746.17
Total cash assets.....	$719,621.75

LIABILITY.

Losses adjusted and due.....	NONE.
Losses adjusted and not due.....	6,384.10
Losses unadjusted.....	29,507.12
Total liability.....	$35,891.22

J. C. BURBANK,..... PRESIDENT.
C. H. BIGELOW,..... SECRETARY.

New York Office, No. 52 Wall Street,
AT NATIONAL FIRE INS. CO.

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1829 Charter Perpetual. 1874

FRANKLIN

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA.

OFFICE,.....421 WALNUT STREET.

Statement of Assets, Jan. 1, 1874.

Bonds and Mortgages—First Liens....	$2,569,444.67
99,000 United States Bonds.....	113,672.50
10,000 Alabama State Bonds.....	6,900.00
15,000 Mississippi State Warrants.....	12,700.00
30,000 Philadelphia City 6's.....	30,412.50
10,000 Pittsburg City 7's.....	10,100.00
4,000 Cincinnati 7-30's.....	4,140.00
10,000 American Steamship Comp'y...	7,000.00
100 Shares Commercial Bank.....	6,000.00
150 Shares Ins. Co. of North America	4,275.00
16 Shares Continental Hotel Co., preferred.....	1,440.00
Loans on collateral (cash market value, $42,035).....	33,650.00
Cash in Bank..... ...$66,663.70	
Cash in offices of the Comp'y 132,713.51	
	219,377.21
Interest accrued on stocks and bds....	1,044.33
Net premiums in course of collection.	73,731.15
Reinsurance deposit premiums.....	1,781.25
Real estate, office building and dwellings.....	105,000.00
Total assets January 1, 1874.....	$3,900,718.61

INCOME.

Premiums, interest, moneys, dividonds, etc., received in 1873.....	$1,846,857.17
Losses paid in 1873.....	1,165,533.54
Losses paid since 1829, nearly.....	9,500,000.00

DIRECTORS.

ALFRED G. BAKER,
GEORGE W. RICHARDS,
ISAAC LEA,
GEORGE FALES,
ALFRED FITLER,
THOMAS SPARKS,
WILLIAM S. GRANT,
THOMAS S. ELLIS,
GUSTAVUS S. BENSON,
JAS. W. MCALLISTER.

OFFICERS.

ALFRED G. BAKER.....*President.*
GEORGE FALES..... *Vice President.*
JAS. W. MCALLISTER...*2d Vice President.*
THEO. M. REGER.....*Secretary.*
SAMUEL W. KAY.....*Assistant Secretary.*

SIXTH ANNUAL STATEMENT OF THE

NATIONAL LIFE INS. CO.

OF THE UNITED STATES OF AMERICA.

JANUARY 1, 1874.

Total receipts for 1873.....	$1,463,504.24
Total disbursements for 1873.....	805,960.11

ASSETS.

Cash in bank and Trust Companies.....	$ 151,123.99
U. S. and state bonds.....	369,318.75
Loans on first mortgages..	1,627,849.05
Loans fully secured by bonds and stocks.....	826,342.80
Loans on policies, deferred and outstanding premiums, accrued interest and all other assets.....	318,897.02
Total assets, Jan. 1, 1874.....	$3,293,531.61

Total assets, Jan. 1, 1874.....	$3,293,531.61

LIABILITIES.

Reserve on *all* policies under which the Company is liable	$1,939,399.00
Death claims reported, but not due, and all other liabilities.....	109,728.77
Total Liabilities, Jan. 1, 1874.....	2,039,127.77
SURPLUS (being security additional to reserve).....	$1,254,403.84

POLICY AND RISK ACCOUNT.

	No.	Amount.
Issued in 1873.....	5,031	$11,929,729
In force Jan. 1, 1874.....	...11,924	27,884,753

Cash Capital, $1,000,000. Chartered by Congress.

A STRONG STOCK COMPANY.

Special Features.—SECURITY, LOW RATES, NO DIVIDEND DELUSION.

E. A. ROLLINS,.....PRESIDENT.
E. W. PEET, Philad.,..VICE-PRES'T AND ACTUARY. | F. G. SMITH, M. D.,.....MEDICAL DIRECTOR.
JOHN M. BUTLER,.....SECRETARY. | L. M. MILLER, Detroit, SUPT. WEST'N AGENCIES.

Contracts giving liberal and continuous commissions will be made in all parts of the country with efficient and reliable men who propose to canvass personally for Life Insurance.

Branch Office, PHILADELPHIA, where the business of the Company is transacted.

New York Office, 34 Park Row.

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 163 BROADWAY.

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

THOS. O. ENDERS,.....PRESIDENT
AUSTIN DUNHAM,.....VICE PRESIDENT
J. L. ENGLISH..... SECRETARY

Assets, Jan. 1, 1874, $19,204,787.02
Income for Year,.... $ 6,228,534.51

$1,456,576.20 paid in dividends in 1873.
Over 55,000 policies in force.
Number of Policies issued during the year, 10,659.
This Company is now doing business on the al. cash plan.
Dividends annually in cash.
Ratio of expense lower than the average of Companies.

THOMAS C. DAY,

MANAGER WESTERN BRANCH AGENCY,

89 South Halsted Street,....Chicago.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED

INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES,.....PRESIDENT.
J. L. HALSEY,.....SECRETARY.

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.
Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

The American National

LIFE AND TRUST COMPANY,

Of New Haven, Conn.

Balance Sheet, January 1, 1873.

ASSETS.

Insurance building, of granite, completed..	$350,000
Mortgages on real estate, of double value..	176,000
Loans on call, secured by collaterals.....	41,150
National bank stocks.....	53,350
Other stocks and bonds.....	43,600
Deferred prem's maturing, less commiss'ns	17,164
Accrued interest and rents.....	8,824
Cash not loaned..	2,050
Furniture, safes, &c., at half cost..	2,500
	$694,638

LIABILITIES.

Losses maturing, since paid.....	$12,000
Scrip dividends outstanding.....	40,000
Reserve to cover existing policies at 4½ ct..	513,109
Capital paid in.....	100,000
Surplus.....	29,529
	$694,638

Present ratio of assets to gross liabilities, 34 ⅔ ct.
Policies non-contestable, non-forfeitable, and world-wide.
State deposit, $100,000.
Accumulations over $500,000.

Officers.

BENJAMIN NOYES,.....*President.*
J. B. ROBERTSON, M. D.,.....*Vice-President.*
RICHARD F. LYON,.....*Secretary.*
WILLIS BRISTOL,..... ....*Treasurer.*

Directors.

Willis Bristol, Nehemiah D. Sperry,
John B. Robertson, J. B. Sargent,
James Punderford, Caleb S. Maltby,
Charles L. Chaplain, Richard F. Lyon,
Benjamin Noyes, Cyrus P. Smith,
Henry D. Walker.

New York & New Jersey Departm't,
170 Broadway, New York.
HENRY D. WALKER.... .....Manager.
JOSEPH R. GORDON.....Sup't of Agencies.
Liberal arrangements made with Local Agents.

ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

GEORGE H. OLMSTED,

Superintendent of Agencies,

No. 157½ WATER STREET, CLEVELAND, O.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 171 Broadway,

O. M. BEACH, MANAGER.

SUNBURY

FIRE INSURANCE COMPANY,

OF SUNBURY, PENN.

Capital Stock,.....$200,000
Cash Capital,..... 125,000

Financial Statement, Jan. 1, 1874.

First liens on real estate.....	$108,650.00
Loan on collaterals.....	11,500.00
Bills received.....	13,600.00
Bonds and stocks.....	1,800.00
Cash on hand in bank.....	5,756.48
Premiums in course of collection.....	6,531.64
Premium notes.....	25,689.00
Due for interest and rents.....	4,895.25
Office furniture and agency supplies.....	1,200.00
Total Assets.....	$174,573.37

DAVID WALDRON,.....*President.*
A. J. STROH,.....*Vice-President.*
C. A. REIMENSNYDER,..... .....*Secretary.*

CAVERLY & BOWMAN,

General Agents,

422 WALNUT ST., ...PHILADELPHIA, PA.

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GEORGE C. CLARKE,

INSURANCE

AGENCY,

Rooms 3 & 4 Bryan Block, . . Chicago.

—

LONDON ASSURANCE CORPOR'N
OF LONDON.

MANUFACTURERS' F. & M. Ins. Co.
OF BOSTON.

HOME INSURANCE COMPANY,
OF COLUMBUS, OHIO.

NORTHWESTERN NAT'L INS. CO.
OF MILWAUKEE, WIS.

HOFFMAN FIRE INSURANCE CO.
OF NEW YORK.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

—

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

—

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

NEWTOWN

FIRE INSURANCE COMPANY,

Newtown, Bucks County, Penn.

CAPITAL, $300,000.

ALFRED BLAKER, PRESIDENT.
J. R. VAN HORN, VICE-PRESIDENT.
BARCLAY J. SMITH, SEC'Y & TREAS.

This Company is now prepared to transact a general Insurance business, to issue Policies and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers. All applications for agencies must be addressed to

Philadelphia Office, 302 Walnut St.

C. E. ROLLINS, MANAGER.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... ... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	347,706.00
	$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant,	James P. Fiske,
Chauncey I. Filley,	Russell Hinckley,
Lee R. Shryock,	John Wahl,
M. L. Pottle,	W. H. Pulsifer,
S. M. Dodd,	Morris Taussig,
Wm. Hunicke,	Gen. James L. Minor,
F. A. Reuss,	S. E. Gilbert,
C. N. McDowell,	E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

Continental Life Ins. Co.

OF NEW YORK.

ORGANIZED IN 1866.

—

L. W. FROST,... .....PRESIDENT.
M. P. WYNKOOP, ...VICE-PRESIDENT.
J. P. ROGERS,.....SECRETARY.
S. C. CHANDLER, JR.,. .....ACTUARY.

Office, 24, 26 and 28 Nassau Street,
NEW YORK.

—

No. Policies in force Jan. 1, 1874...27,981
No. Policies issued in 1873..... 7,220
Assets, Jan. 1, 1874.....$6,539,325.62

Enterprising, Economical, Liberal, and Safe.

This Company is PURELY MUTUAL in its operations, dividing its entire surplus among its Policy-holders annually, on the "CONTRIBUTION PLAN," and claims a larger business and lower ratio of expense to income than have ever been attained by any other Company at a corresponding period in its history.

Its total Assets are sufficient to discharge all liabilities, including reinsurance, pay back all its stock capital, and leave as a balance NEARLY A QUARTER OF A MILLION OF EARNED SURPLUS.

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HOME

INSURANCE COMPANY,

OF NEW YORK.

OFFICE,.....No. 135 BROADWAY.

Cash Capital,.....$2,500,000.00
Assets, 1st Jan., 1874,..... 4,852,697.65
Liabilities,..... 216,690.24

ABSTRACT OF THE

Forty-First Semi-annual Statement,

Showing the Assets of the Company on the first day of January, 1874.

ASSETS.

Cash in bank	$ 151,510.55
Bonds and mortgages, being first lien on real estate, worth $5,090,900	1,897,840.66
Loans on stocks, payable on demand—(market val. of securities, $487,656.50)	361,705.96
United States stocks (market value)	1,949,125.00
State bonds (market value)	216,820.00
Interest due on 1st Jan., 1874	33,936.49
Balance in hand of agents	177,837.96
Bills receivable	21,788.33
Salvages, and reinsurance	24,886.54
Premiums due and uncollected on policies issued at this office	17,246.14
Total	$4,852,697.65

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ARMENIA

FIRE INSURANCE COMPANY,

PITTSBURGH, PA.

Cash Capital,.....**$250,000.00**
Assets, June 30, 1873,....**$308,542.30**

S. S. D. THOMPSON,..... PRESIDENT.
T. BRENT SWEARINGEN,.....SECRETARY.
H. A. GLASSFORD,.....SUP'T AGENCIES.

KEELER & CLARK, Agents,

At office of the Howard Ins. Co.,

No. 66 WALL STREET,.....NEW YORK.

ATLAS

Insurance Company,

152 CANAL STREET, NEW ORLEANS, LA.

FIRE, RIVER AND MARINE.

Assets July 14, 1873,.....$318,635.98.

WM. H. STEVENSON, *President.*

D. E. TAYLOR, *Secretary.*

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid,: : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,323.23	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,733.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.87
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.88
Judgments due the Company		532.46
Postage stamps on hand		350.00
		$532,615.35

LIABILITIES.

Pending losses	$31,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

Cash Capital & Surplus, Jan. 1, 1874, **$800,000.**

Over $250,000,000 of property has been insured by this Company, and
1,500 Losses by Fire promptly and honorably paid

WM. E. ROLLO,

GENERAL AGENT

WESTERN DEPARTMENT,

Office, Nos. 25 and 27 Chamber of Commerce, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .. ...*Vice-President.*
ISAAC H. ALLEN,... .....*Secretary.*
ROBT. L. CASE, JR..... .....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

MARVIN'S SAFE THE BEST

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

ORGANIZED 1865.

Mississippi Valley Insurance Co.

OF MEMPHIS, TENN.

FIRE AND MARINE.

F. S. DAVIS,.....*President.*
R. V. VREDENBURGH,.....*Vice-President.*
H. GRONAUER,.....*Secretary.*

Capital paid up.....$300,000.00
Total Assets.....$353,835.94

New York Board of Reference.

W. K. KITCHEN, Esq., Pres't National Park Bank.
HON. T. W. PARK, 229 Broadway.
A. E. ORR, Esq., of D. Dows & Co., 20 South St.
J. L. WORTH, Esq., Cashier National Park Bank.
Messrs. SMITH, WOODWARD & STILLMAN, cor. Wall and Pearl Streets.
OLIVER A. GAGER, Esq., of Chas. Field, Haviland & Co., 49 Barclay St., and 52 and 54 Park Place.
J. B. BURNETT, Esq., of J. B. Burnett & Co., 111 Broad Street.
G. E. TAINTOR, Esq., 20 Broad Street.

Eastern Branch Office, 10 Pine Street.
W. H. BRAZIER, GEN'L AGENT.

S. H. SOUTHWICK & CO.'S

INSURANCE

AGENCY,

166 LaSalle Street,

BRYAN BLOCK, ... CHICAGO

Union Mutual Fire Ins. Co.,
Philadelphia, Pa.
Incorporated 1804. Purely Stock.

Narragansett F. & M. Ins. Co.,
Providence, R. I.
Incorporated 1859.

Fame Fire Insurance Company,
Philadelphia, Pa.
Incorporated 1856.

A Company that Cannot Fail or Reinsure.

THE SAFETY DEPOSIT LIFE INS. CO.

OF CHICAGO.

It cannot fail, because its charter compels it to keep in solid assets, with the State Treasurer of Illinois, a four per cent. Reserve upon all its Policies; and makes the State the guarantor of that deposit.

Cash Assets, $125,180.

Only Liability—the Reserve upon existing Policies, which, computed by the severest legal standard, is $11,930.

This Company is now preparing to offer INSURANCE in many States where it has been heretofore a stranger.

GOOD AND TRUE MEN ARE WANTED AS AGENTS.

STEWART MARKS, PRESIDENT. —— ——, SECRETARY.

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TO LIFE INSURANCE AGENTS.

THE

UNION CENTRAL

LIFE INS. CO.,

Southeast Cor. Fourth & Vine Sts.,

CINCINNATI, OHIO,

Desires to engage a few more first-class General Agents, upon liberal terms. Correspondence solicited.

Ratio of expenses and losses for 1871 only 26.6 per cent.

Special Features.

Endowment Policies at Life Rates.
Tontine Dividend Policies.
Policies Non-forfeitable.
Stock Rates less than any other Company.
No Restrictions upon Travel.

For Agencies and other information, address the Home Office.

N. W. HARRIS, Sec'y.

PROGRESS OF THE COMPANY.

Policies issued in	1868..	559	insuring	$1,206,142.00
" "	1869..	1,017	"	2,010,582.15
" "	1870..	1,434	"	3,652,407.00
" "	1871..	3,150	"	6,082,818.00
" "	1872..	3,645	"	6,829,080.00
" "	1873..	2,105	"	3,841,193.00

No. Policies in force Jan. 1, 1872.....6,808

Assets, Jan.	1, 1868	$133,296.89
" "	1, 1869	161,578.56
" "	1, 1870	221,442.74
" "	1, 1871	276,693.48
" "	1, 1872	774,266.55
" "	1, 1873	836,940.34
" "	1, 1874	984,411.99

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....$200,000
Surplus,..... 70,000

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
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M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Taller,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

Established 1840. Charter Perpetual.

LYCOMING

FIRE INSURANCE COMPANY,

OF MUNCY, PA.

STATEMENT,—JAN. 1st, 1874.

Gross Assets,.....$5,766,154.56
Total Losses paid since organization...$4,937,187.54
Of which Chicago received over..... 449,000.00

CASH ASSETS..... $463,366.2

J. W. CHAMBERLIN & CO.,

Manager Eastern Department,

No. 150 BROADWAY, NEW YORK CITY.

H. S. TIFFANY & CO.,

Insurance

AGENCY,

Office, 156 & 158 LaSalle St.,

CHICAGO,

H. S. TIFFANY. J. W. J. CULTON.

Representing these strong and reliable Companies:

Allemannia Insurance Comp'y,
OF PITTSBURGH, PA.
ASSETS, NEARLY.....$300,000.

Millville Mutual Marine & Fire INS. CO.,
OF MILLVILLE, N. J.
ASSETS, OVER.....$1,000,000.

Trade Insurance Company,
CAMDEN, N. J.
ASSETS, NEARLY.....$200.000.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

Cash Capital,.....Half Million Dollars,

INVESTED IN REGISTERED BONDS OF THE UNITED STATES.

OFFICE, 25 & 27 CHAMBER OF COMMERCE.

No other similar institution in the world, that we know of, has ever started with a full paid Cash Capital, having the same invested in Registered Securities of its own government.

Over fifty Presidents and Cashiers of different National Banks, including Insurance Superintendents, and leading business men of Chicago, have examined the Registered Bonds of this Company, and have certified to their correctness.

CASH CAPITAL,.....$500,000.00
Invested in Registered Bonds of the United States.
SURPLUS, JAN. 1st, 1874,..... 248,260.12
$748,260.12

S. A. KENT,.....President.
H. C. RANNEY,.....Vice-President. | WM. E. ROLLO,.....Secretary.

DIRECTORS.

C. J. Blair,	Julian S. Rumsey,	S. H. McCrea,	Robert Warren,	Charles L. Comstock,	E. A. Kent, N. Y.,	G. W. Champlin,
S. A. Kent,	Daniel A. Jones,	Wm. E. Doggett,	J. M. Richmond, Buffalo.	W. D. Houghteling,	Marshall Field,	R. W. Dunham,
Charles B. Pope,	D. K. Pearson,	B. F. Murphy,	Nathan Corwith,	H. C. Ranney,	H. A. Huribut,	M. N. Jones, Buffalo, N. Y.
Asa Dow,	A. S. Burt,	Wm. Dickinson,	Ebenezer Buckingham,	George Sturges,	Chas. P. Kellogg,	Jas. P. Gage Lyons, Iowa.
E. B. Stevens,	J. W. Preston,	George Ellison,	Thomas L. Parker,	John Tyrrell		

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The Chronicle.

No. 10. NEW YORK, THURSDAY, MARCH 5, 1874. VOL. XIII.

The Chronicle.

AN INSURANCE JOURNAL,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the CHRONICLE is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

The National Board—Its Last Success.

It is hard to comprehend the task which the National board of fire underwriters set themselves to perform at the time of their last reorganization. There was the business of fire underwriting in the United States to be saved, and only an immediate increase of rates could save it. The peril was imminent, and the salvation must needs be prompt. Building laws could not be enacted or revised, nor fire departments created or regenerated at once. Statistical data from which to derive the exact premium necessary for even one of the numerous classes of risks insured could not be accumulated in a day; and the conclusions derivable from such experience as the companies held in common had been violently upset. At the same time that fresh and unprecedented inroads upon the capital and security of the business were to be repaired, new and almost fathomless possibilities of disaster opened before it and threatened to engulf it.

In the midst of this confederation of difficulties, complicating them all and making deliverance well nigh impossible, was the fact that the great army of agents throughout the country had been demoralized, and existed only as a mob of scramblers after premiums. There was neither loyalty, discipline, nor mutual trust to be found among them; and yet it was through them that the salvation must come, if it came at all.

To the task, first of advancing rates and then of maintaining them, the members of the reorganized National board addressed themselves. To them it happened, as it often happens, that fortune was the afterbirth of misfortune. Their common losses and their common peril forced them to be in earnest and to be true to each other. There was no dramatic signing of compacts, as at Chicago in 1868; no struggle for place or prominence. There was conflict of opinion, but none of purpose. In short, the heat of Chicago and Boston fused, and the pressure of necessity welded, them together.

And what has been accomplished? Rather, what has not been accomplished? Out of chaos has order been brought. Rates have been advanced, first arbitrarily, now with such approach to science as to give hope of the happiest results. Agents have been first disciplined, and then inspired. Cities and towns have been awakened to the necessity of better precautions against fire, and better means of fighting it. Statistics of the business have been accumulated which already justify the existence, and more than repay the cost, of the board. Even sluggish legislatures have been quickened with something like a purpose to deal less unjustly by insurance companies. Prejudice has been thawed out, ignorance enlightened and opposition conquered, until now the relation of the fire underwriter to the community is understood, and his claims upon it acknowledged, as they have never been before. This is glorious, not merely for its own sake, but for its demonstation that in union is not strength alone, but the wisdom which guides it to success. Even the companies and agents outside the board confess that it has saved American fire underwriting, and are themselves, today, fattening upon the fruit of its labors.

It is then with unfeigned pleasure that every one interested in the prosperity of fire insurance companies must hear of the harmony and good sense for which the meeting of the executive committee at Philadelphia, on the 26th and 27th of February, was distinguished among other meetings of the same body. The National board has made many mistakes, and we have been free and quick to point them out. It would be more than strange if it had not made mistakes. We have long felt that the loyal and true agents have not been allowed sufficient voice or representation in its councils. They are entitled to be heard, at least. They do not covet, they do not ask or expect, any share in the control of that vast volume of capital over which the officers of the companies are set as wardens. But many of them have made personal sacrifices for the integrity and success of the organization, which entitle them to confidence, and many of them have information as to local needs and hazards, which entitle them to a voice in its deliberations.

There has been, especially at the west, a long-gathering feeling of dissatisfaction with what has been thought the too exclusive and imperious policy of the National board. Justly or unjustly, wisely or unwisely, it matters not to our present purpose; this smouldering dissatisfaction has been fed, now by imprudence on the one hand and now by distrust on the other, until it was beginning to break out here and there in a flame of remonstrance or insubordination. The last meeting of the executive committee went far, and did much, to avert the danger which this portended.

There was a large and enthusiastic attendance. The "western syndicate" was represented, and its appeals heard and considered in a spirit of conciliation, and with a manifest desire to do justice. The claims of the western agents were fully recognized by the appointment of Messrs. C. H. Case, G. F. Bissell, and G. M. Lyon, of Chicago, and Messrs. F. C. Bennett, of Cincinnati, and J. B. Hall, of Columbus, as a sub-committee to co-operate with the executive committee of the National board in the administration of its affairs at the west. It was decided that rates in the west be modified, at the discretion of this committee, in cities and towns having a sufficient water supply and an efficient fire department. The tariff of December, 1872, which was made chiefly by western underwriters, and is generally known as the "December tariff," was modified in several important particulars, to make it conform more nearly to the true and scientific method of rating, and Messrs. Chas. H. Ford, the secretary of the "western syndicate," Joseph Bates, and R. J. Smith, were appointed a committee to revise the proof and superintend the publication. By this time their work must be done and the revised tariff in press. The vexed question of "Molasses roofs" was settled by classifying such roofs as intermediate between a shingle and a metal roof.

Such are some of the good works done by the executive committee at this meeting, the significant facts of which were, the hearing given to the agents, and the harmony that prevailed. It is an earnest of better things to come, and of the continued stability and unity of the National board.

Report of the Tax Commissioner of Maine.

By resolution of the Maine legislature, approved January 16th, 1874, the governor was authorized to appoint a special tax commissioner to inquire into the tax systems of other states, and to report that system of indirect taxation best adapted to the wants of the people of that state, and "to reduce the direct taxation of the people." In order to show how clear and comprehensive was their appreciation of the task thus set for the commissioner, the pine-tree

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legislators gave him 30 days in which to make his investigation and prepare his report! The governor appointed our old friend Albert W. Paine, for several years the insurance commissioner of Maine. The selection was a wise one, as the event has proved; for Mr. Paine's report, now before us, shows that the subject was not new to him, and he has probably done more in the stipulated 30 days than could have been done by any other citizen of Maine.

The question of "ways and means," of how to raise a sufficient revenue for the support of government, is scarcely less difficult than the question of government itself. It is a new question to every new government, presents new problems and difficulties to every separate community which are scarcely solved and overcome, before the changed condition of that community, and its changed relations to neighboring communities, confront its legislators with other and more perplexing entanglements of the same question. To expect, therefore, from 30 days' research and thought, anything final on this subject, would be to expect a miracle to be wrought by human power alone.

Bearing these considerations in mind, and remembering that the commissioner's study was directed, by the terms of his appointment, towards the *reduction of direct taxation*, it must be acknowledged that Mr. Paine has done his work exceedingly well. His report bears the evidence on every page of that same conscientious painstaking which made him honorable among insurance commissioners. It ought to be read and studied by every insurance official, for there is no question in which underwriters, as such, have a more vital interest than in this question of taxation.

The report begins with a concise summary of the different systems of taxation for the support of state governments, at present existing in the different states of the union. There are many noticeable things here, particularly the fact that no two states pursue the same method, or tax the same industries, with the exception that they all agree in taxing insurance companies in one shape or another. Most of them agree in taxing insurance companies as no other corporations are taxed, and by a rule as iniquitous as it is without precedent, analogy, or justification.

Thus, in Massachusetts, for example, while mining, quarrying, and certain other corporations are taxed *four* per cent. upon their *net profits*, and savings banks are taxed *three-fourths of one* per cent. upon their deposits, fire and marine insurance companies of the state are taxed *one* per cent., and those of other states *two* per cent., upon their *gross premiums*. In Rhode Island, savings banks pay *one-quarter of one* per cent. on their deposits; insurance companies of other states, of all kinds, *two* per cent. upon their *gross premiums*. In New Jersey, savings banks pay no tax, except $25 for a charter; insurance companies, two per cent. upon their gross premiums. In Pennsylvania, the principal revenue is derived from railroad, mining, manufacturing, and like corporations. These are taxed one-half of a mill on each dollar of capital for every cent of dividend; insurance companies of other states, *three per cent. upon gross premiums*, besides license fees, municipal taxes, etc. There is something droll in the commissioner's statement respecting Ohio. After saying that insurance agents are taxed upon the premiums in their hands as upon personal property, he adds, immediately: "Dogs are also subjects of tax, according to their value." In Kentucky, express companies are taxed upon their *net profits;* insurance companies, upon their *gross receipts*. Similar inequities exist in most of the states.

The commissioner fails to explain, if indeed he has noticed, these unequal burdens fixed upon insurance companies. It was natural to hope that his experience as insurance commissioner, and especially the missionary labors of Col. Olcott's National insurance convention, had induced Mr. Paine to look with justice, if not with favor, upon the insurance companies. Surely, he, of all others, could be expected to see that profits, and not premiums, were the proper basis of taxation in insurance, if the business must be taxed. Certainly, he at least should know that a tax upon life insurance is a tax upon industry, sobriety, thrift, and every social virtue,—a tax upon the inheritance of the widow and the education of the orphan,—a tax upon all that makes the glory and the security of christian states.

But, No! he says that no kind of business receives more of the protection of the state than this of insurance, and "from none does the state more deserve a full tribute of money and gratitude." He says that no distinction should be made, in this respect, between one class of insurance and another; and although earlier in his report he laid down the rule that, in taxing property and business, "every consideration which affects its true worth, its present and prospective, its uses and capacities," should be regarded, he ends by recommending a tax upon insurance companies of one per cent. upon their gross receipts. He admits that double taxation should be carefully guarded against; but he would tax the gross receipts of insurance companies, and then re-tax the same property when it has been returned to the policy-holders in payment of losses. If anywhere, in this offspring of a 30 days' labor, an approximation to consistency and completeness was to have been looked for, it was in that part relating to the taxation of insurance companies. But this is the place of all others in the report where the reasoning is fallacious, the research shallow, and the conclusions at war alike with consistency and justice. The only explanation of the phenomenon is, that Mr. Paine has been an insurance commissioner.

We subjoin a statement given in the report of the percentage of tax on premiums, or the license fees, exacted of insurance companies in the different states:

	Life.	Fire and Marine.
Alabama	2 per cent.	1 per cent.
California	1 "	2 "
Colorado	1 "	1 "
Connecticut	..	..
Dist. of Columbia	1 "	..
Delaware	2½ "	$100.
Georgia	1 "	1 "
Indiana	..	3 "
Iowa	..	2½ "
Kansas	2 "	2 "
Kentucky	2½ "	2½ "
Louisiana	1 "	1 "
Maine	..	..
Maryland	1½ "	on all over $20,000 in both kinds.
Massachusetts	..	2 per cent.
Michigan	3 "	3 "
Minnesota	..	2 "
Mississippi	$1,000.	$1,000
Missouri	..	..
Nevada	1 "	2 "
New Hampshire	1 "	1 "
New Jersey	2 "	2 "
New York	..	2 "
North Carolina	1 "	1 "
Oregon	..	..
Pennsylvania	3 "	3 "
Rhode Island	2 "	2 "
South Carolina	..	1 "
Tennessee	1½ "	1½ "
Texas	$500.	$250.
Vermont	..	..
Virginia	2 "	2 "
West Virginia	2 "	3 "
Wisconsin	$300.	2 "

In Arkansas, Illinois, Nebraska, and Ohio, the premiums of insurance companies are taxed the same as any other property.

Statistics of Woolen Mill Underwriting.

The preliminary report of the "committee on adjustments and statistics" of the National board is on our table. It is but an earnest of what they mean to do in April next, when their annual report will be presented. This preliminary report is devoted exclusively to woolen mill underwriting, and gives the statistics for three years, classified as to construction (brick or frame) and power used (steam or water), showing the number of risks, the amount insured, the premiums and the losses. The business is also classified by states, the New England and middle states forming one division, the western states a second, and the southern states a third. The labor expended on this report, and the intelligent manner in which it has been expended, and in which its results are spread before the underwriting fraternity, show not only that the work is in the right hands, but that it is *par excellence* the most important work doing in the National board. The only thing to be regretted is that, in most cases, the statistics can be obtained for only the three years last past. This is a fault which time will remedy.

The results shown are astonishing, even to the most experienced and careful underwriter. This part of the business of fire underwriting shows uniformly a loss at the rate hitherto charged—and this without making any allowance for expenses. In the case of the Equitable, of Providence, the results of an experience of 12 years are given, showing that on aggregate premiums of $58,886.41, losses to the amount of $74,914.85 have been paid. The experience of this company is particularly valuable for the clear exhibit it makes of the influence of the moral hazard. To attempt to do justice to the merits of this report in an item would be a mockery. It would be impossible to do it without devoting this

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entire paper to its republication. What then shall we say of the forthcoming April report, which will embrace the same statistics, the same classification, and the same close analysis of ten different kinds of specials, including cotton mills, breweries, churches, wood and iron-working establishments, paper and flouring mills, etc.

The work of this committee is not easily to be overestimated. It is laying the foundations of a new and scientific system of fire underwriting, by which the gains and losses of the business can be predicted with some degree of certainty and the rate charged shall be justified to the community of policy buyers.

A noticeable feature in the present report is the publication, for the first time in this country, of the British tariff on woolen mills, which seems to be regulated more by the modes of manufacture, and the special qualities of each hazard, than by the construction and expenses of the manufactory. It is to be noted, perhaps should be copied, by our underwriters, that the English companies employ a chemist to analyze the lubricators used in mills upon which insurance is sought. We hope that we have said enough of this admirable report to convince every agent who deals with this class of hazards that it is indispensable to the safe conduct of his business.

The St. Louis Life Ins. Co.

Of the fact of the consolidation of the St. Louis Mutual, the Mound City, and the Missouri Mutual life insurance companies, into one great company, entitled the St. Louis Life Ins. Co., our readers have been already informed, and also of the further fact that the capital of the consolidated company has been increased to $1,000,000 by the prompt subscription and payment of $500,000 additional to the former stock of the Mound City. We have as yet made no comment upon this amalgamation, more than to say that the managers of the new company had before them a difficult and delicate task. This reticence was not because of any want of interest in the matter. On the contrary, it is the intensity of our interest, and the knowledge of our duty in the premises, that have kept us silent until we could speak advisedly.

It is hard work to be a special journalist. In emergencies one must decide and speak promptly. At all times, accuracy and perfect candor are expected. Often, in a single week, one is called upon to investigate thoroughly several subjects, and write positively upon the questions involved in them —questions, each one of which demands for its proper solution the best powers of the best experts. To those who will remember this, and further, that a mistake is almost inexcusable, no apology is necessary for having until now delayed definite speech concerning this consolidation. The CHRONICLE addresses a constituency who expect of it that it shall be not only truthful in matters of fact, but reliable in its judgment of insurance companies.

Moreover, the interests at stake here are of such magnitude that an error, either of fact or of judgment, would be a crime unpardonable. The policy-holders of the St. Louis Life Ins. Co. now number nearly 23,000, and not less than $56,000,000 of insurance depends for its ultimate value upon the solvency of the company. Twenty thousand homes are dearer and safer because of this company, or 20,000 families are doomed to suffer loss and sorrow because of it. It was with this tremendous issue before us that we so long kept silent. It is in view of the same that we now write.

It is unnecessary here to recount the story (already told in these columns) of the trouble which had overtaken the St. Louis Mutual Life. We watched with intense interest the progress of the struggle so bravely made to save it from the ruin that seemed to be impending. The failure of a life insurance company is more than the bankruptcy of a moneyed institution. It is the quenching of the fire on thousands of hearthstones and the shadow of poverty falling upon thousands of unprotected homes. Every one of the policy-holders has insured for some specific purpose—to benefit some particular person or persons—perhaps to enhance the scanty comforts of a sister; perhaps to shelter a widowed mother in her declining years; more often to secure a livelihood for the bereaved wife and a home for the fatherless children. When the rock upon which these hopes are builded crumbles into sand, no wreck or ruin that human greed or crime can work is fraught with so much wretchedness. And, among life insurance companies, the St. Louis Mutual Life stood so long, and reared itself to so proud a height, that its fall would have shaken the foundations of every similar institution in the land.

When, therefore, we heard of its reinsurance in the Mound City, our first impulse was to hail it as a salvation; but remembering what robberies reinsurances had so often proved to be, we bridled our gladness and held our peace. From the day of the announcement of that reinsurance, through the successive movements which have finally resulted in the dismissal of all the thronging suits and the establishment of the St. Louis Life Insurance Company upon its present basis, we have been patiently and carefully investigating the purposes, plans and character of the new company, until we are now prepared to speak of them advisedly, and to be held responsible for what we say.

The managers of the St. Louis Life began well. They went to the bottom of the St. Louis Mutual, ascertained its exact condition, and prepared a way of escape sufficient for the difficulty. They gave a guaranty of the honesty of their then present purpose and of their future good behavior, in causing the entire contract of reinsurance not only to be submitted to the Missouri insurance department for its approval, but to be published for the criticism of the insurance press, their policy-holders, and the public generally. As a further guaranty, the capital of the new company was increased to $1,000,000—every dollar of which is fortified by unexceptionable securities. Whatever of the original capital of the Mound City was invested in securities about which there could be any question, has been withdrawn and re-invested in such as will bear the keenest scrutiny. It was made a condition of the contract that this stock shall receive no dividend, interest, bonus, or share whatsoever in the earnings of the business, until all liabilities shall be provided for, itself held clear and free, and a surplus beyond the legal reserve accumulated.

The St. Louis Life is purged even of the dregs of the old management of the St. Louis Mutual, and comes into its regal estate unembarrassed by any of the old quarrels. It is essentially a new company, save that it begins with more than a score of thousands of policy holders, more than $7,000,000 of assets, and a machinery which, if it is not now in the best of working order, is of excellent material and construction, and easily repaired. The work of repair is now going on with rare success. Equitable adjustments with the agents of the consolidated companies are in process, and new contracts, of a safer kind than the old, are being made with such of them as have proved their efficiency in the field.

Realizing the fact that their success must depend upon straightforwardness, the managers of the St. Louis Life have given to all their procedures the widest possible publicity, and invited from every quarter intelligent criticism upon them. Especially have they done this in respect to the terms upon which policies in the former companies are to be exchanged for policies in the St. Louis Life. Until these were made clear and satisfactory there was a stumbling block in the way of any honest endorsement of the company. So many ingenious frauds have been perpetrated upon unsuspecting policy-holders, in transferring them from one company to another, that only the most transparent honesty of purpose could save the St. Louis Life from the suspicion of fraud.

We have looked into this matter closely, have seen the terms upon which transfers from each of the consolidated companies are to be made, have sounded the intention and tested the good faith of the new management, and can say, without reservation of any kind, that the rights of every policy-holder will be preserved. The utmost pains are being taken to give to every policy-holder a full and clear understanding of the present value of his policy, and the terms and method of its proposed transfer. In every case the reserve from the date of the original policy will be maintained and credited upon the new policy; and no policy will be changed without the intelligent consent of its owner. It is the purpose of the officers of the St. Louis Life to build up a life insurance company, and not to make money for a set of stockholders. To

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this end, not only will they discourage lapses; but such of the policy-holders of the St. Louis Mutual as have permitted their policies to lapse, on account of the uncertainty which hung over its fate, will be encouraged to revive and continue them.

The character of the management of the St. Louis Life Ins. Co. is without blemish. The president, Col. Eads, is one of nature's noblemen, and the iron vinculum, which spans the Mississippi and binds the continent together, is the enduring monument of his skill, energy and persistent courage. The vice-president, Mr. Britton, is one of St. Louis' best financiers; the secretary, Mr. Lomax, knows his business and his duty, and is competent for the former and fearless to do the latter; the superintendent of agencies, Ben. Williams, has no superior, east or west, in that capacity. Each of them means to do right, knows how to do it, and knows that failure to do it will be fatal.

To conclude, then, we have only to say that the St. Louis Life Ins. Co. is worthy of all confidence, has in it peculiar elements of success, and we can give to it our unqualified endorsement.

Insurance at the West.

It will do no harm to say that we know the writer of the following to be among the oldest, staunchest and warmest supporters of the National board:

"ON THE WING," FEB., 1874.

EDITORS CHRONICLE:

In "swinging around the circle" I find that, in common with the mercantile community of the east, the west is having tight times, and that the insurance interest is very sympathetic. While there is a firm determination among agents to adhere to adequate rates, it is absolutely necessary that the next meeting of the National board should be conducted in a manner that would avoid sectional feeling, and action should be taken on many points that, at present, are sources of contention.

If a "corn-sheller" adds 50 cents to an elevator, a flour mill, having the same, should be rated in accordance.

If "feed mills" and "patent dusters" in elevators are an increase of hazard, let them be so rated in flour mills.

If reduction is made for "watchman" and "fire pump" in certain special hazards, why not in all?

If "patent suckers" in planing mills show a patent to incendiarism, why are they not provided for in the tariff, not left to the company's judgment?

If a saw mill has a "dry-room," why not add for it? If the mill has a "shingle attachment" and planer working wet lumber, and in use but half the time, should it be rated as a "planing mill," as now required? Should it not have its rate graded in accordance with the risk?

If a flour mill has "middlings' purifiers," what is the increase of hazard worth, and how much on each purifier? Insurance companies must know that millers appreciate the hazard, and chuckle at the apparent foolhardiness of the companies that make no discrimination, especially in Minnesota and Wisconsin, where a fine quality of flour is produced from an inferior grade of wheat.

Flour manufactured by this process from *middlings* is in the market, and used by New York insurance presidents, who have not yet answered the question—"What is the increased hazard worth?"

If exposures can be tabulated, then why not avoid the daily conundrums of which the following is a fair sample:

A stone flouring mill, on which the rate is $5.50, has, east 10 feet distant, a two-story brick store, with asbestos roof, on which detached rate is $1.50; the west wall of store is entire to first story, the joists run over the 10-feet alley and rest in the wall of the mill, and timbers of roof ditto; taking

Store on basis of..	$1.50
Adding 80 per cent. of mill exposure.....	4.40
We have.....	$5.90

as rate on store. Should we pay this? says the storekeeper. Must we charge this? says insurance agent. The non-board companies are answering the question in a practical way, however inadequate some of them may be to continue the *policy*. The township insurance organizations in Illinois are multiplying; their policies are modeled after eastern companies.

The local board at Kansas City, Mo., has been in tribulation, since its inception, from opposition to rates and want of harmony among the members, requiring the visits of General Agent Montgomery's representatives, who have been so unsuccessful in healing the dissensions, that the few conservative agents, who have worked hard to perfect an organization, have become disheartened.

Recently two firms (resting under numerous charges, the evidence of which has been before the National board for six weeks without action) effected a "swap" of board companies for non-board companies. As an agent expressed himself—one who had lost "much business" in adhering to the National board—"He doesn't desire to be kept coaling a *core* oven and drawing out cinders."

At Milwaukee there are certain unreasonable gentlemen in business, men who are so straight that they bend backwards. These gentlemen believe that the "extortionate demands" in the rates of fire insurance which are put upon the property holders in that city, are "a disgrace." As the young man of the *Wisconsin* puts it,—"The exorbitant rates will make the blood of a true American sizzle and hiss, and he feels himself ripe and ready for war for the extermination of all insurance men!"

Again this burst: "The citizens are determined to crush the imposition and are forming protective associations; that is, the business men in a block agree together that they will share whatever loss may occur by fire." Do you believe that the business men in the block in which is the "Newhall House" would form any such protective association? Not when they can obtain insurance in companies at anything less than 5 per cent. Although Milwaukee is considered by some behind the age, it is not yet in its dotage.

As a mule is no respecter of persons, so the 'umble journalist of "the organ," whom you fitly typify as an ancient dame, occasionally kicks at want of fodder. In the January number of the *organ*, it was pleasant to read that the *organ* "had no impediment to place in the way of any company that is striving to plant its agencies by fair and proper means;" which, by comparison with the February number of that sheet, would indicate, in the vernacular, that should the Niagara Ins. Co. hand over a page advertisement, or submit its president to a "cut" of another kind, the *Monitor*, steered by the high and moral C. Columbus, would "crook the pregnant hinges," and discover a future for the company which would be more than international.

While the braying of the *organ* was loud, yet it was refreshing to agents and policy-holders of that company which had no advertisement with C. C. that he was not a faithful *Monitor*, in that he did not give *all* the useful hints which he could have done; he could have shown that at

The last sale of Niagara stock it brought....	104
While the Germania was sold at.....	52
And the Hanover at.....	86

(Reference had to accredited sales of insurance stocks in *Underwriters' Weekly Circular*, of Nov. 8th, 1873, and Jan. 24th, 1874, and New York *Evening Mail*, Jan. 28th.) Worcester defines "monitor" as one who registers "the faults of the scholars, and sometimes to teach a junior division." The Niagara, not being one of his scholars, he doubtless magnified its faults to please the junior division, which is now attempting to make two as large as four—a feat in arithmetic that will require fine adjusting.

Investigation of statements for 1874 shows the "Germania's

Aggregate income for 1873 to be.....	$866,662.95
Aggregate expenditure for 1873.....	915,031.07
Excess of expense over income....	$ 48,368.12

While "Niagara's" statement shows

Aggregate income for 1873 to be.....	$830,940.03
Aggregate expenditures for 1873.....	794,040.11
Gain....	$ 36,899.92

These figures are from the sworn statements furnished this month to superintendents of insurance in western states.

It is well known that "office furniture and fixtures" is a very questionable item of assets, not immediately available for payment of losses; yet in the "Germania's" statement for the present year, the following appears:

Office fixtures and furniture.....	$11,774.78

When the *organ* was glowing over the immense "business which is self-sustaining," it probably considered that some furniture was required, although there would be no necessity for capital or assets; a "self-sustaining business" requiring none, of course.

As losses now-a-days from "self-sustaining" or any other kind of business require dollars to satisfy the claimants, it may be

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well to have available assets. *Forney's Press* has resorted to the chromo plan for securing subscribers, and offers that "best of any journal" for a year, and take your choice of the Vestal Virgin and the Strawberry Girl. To which the Chicago *Times* remarks: "In the absence of a certificate as to the reputation of the Strawberry Girl for chastity, it becomes every householder to cleave unto the Vestal Virgin." Your readers may see herein an illustration pertinent to previous remarks.

At Milwaukee, W. D. Durand has severed his connection with the firm of Helfenstein & Durand, after eight years of patient toil. He proposes establishing an agency independent of the old firm, and, being active and energetic, will command business.

In Chicago—the "Reading," of Pennsylnia, changes from Snyder & Miller to W. H. Cunningham, who has recently resigned the agency of the "Atlas," of New Orleans. Teall & Fisher resign the "Atlas," of Hartford, and Lewis & Prindiville succeed in obtaining it. The firm of Goodrich, Farmer & Co. is of the past, being now Farmer & Co. Rumor has it that Sidney Walker, of the Globe Ins. Co., placed $10,000 in the firm as "Co." last year, and is not satisfied with the year's exhibit. Hence the new deal. More anon.

OCCASIONAL.

The Water Supply of Boston.

Upon this subject, which is just now a prolific theme of discussion, the *Commercial Bulletin* says:

The real facts about Boston's supply of water place her third in the list of American cities that have full street service. Salem and Lowell are the best provided. In the great November fire, the Brookline reservoirs, holding 700,000,000 gallons were reduced but 1⅛ inches, drawing out but 18,000,000, notwithstanding the immense wastage of those three days. At the "decoration-day" fire, the city engineer opened the 20-inch gates connecting Charlestown and Boston water pipes, and the high pressure coming in from the Bunker Hill district was strong enough to supply faucets on the fifth story of buildings near that fire, notwithstanding the engines were drawing at every street hydrant in the vicinity.

At the time of the recent fire in the Codman building, on Sudbury street, an inch hose was attached to a faucet in the Rice building, by one of the tenants, and was played from the roof of that building until after the engines, called by the second alarm, began to draw at the street hydrants. This is attested to by officers in the fire department and water board.

Three mains, severally 40, 36 and 30 inches, unite on the common in connecting Boston, from three different directions, with the Brookline reservoirs, while a 48-inch main cuts each of these three with a supply from Chestnut hill.

The old brick conduit, about which so much talk is had, is set below the water line of the county, and recent examinations have satisfied the engineers that it is good for many years' work. The Beacon hill reservoir, which holds 2,678,960 gallons, is always full, as are also the reservoirs at South Boston and East Boston. Jamaica pond still supplies the Ruggles district, and it has an abundance in store. The Parker hill reservoir is under way, to hold 7,000,000 gallons, and will take the place of the Highland stand-pipe.

To enlarge the distribution, $485,000 has been expended in Boston proper, $85,000 in the burnt district, laying 8 and 12-inch pipes in the place of the old 4 and 6 inch; also, in addition, in this locality, 113 Lowry hydrants, with 9-inch connections, have superseded the 80 hydrants with 3-inch connections, increasing the capacity for supplying four times the number of engines. A fire-patrol, day and night, has been added to the city protection, while new hose, more men, and greater efficiency in the department, have been secured.

Law Reports.

NOTES OF INSURANCE CASES.

—In the circuit court of Cook county, Ill., some two weeks ago, judgment by default was rendered against the Knickerbocker Fire Ins. Co. in the sum of $1,800, and a motion made by the creditors to appoint a receiver. The defendant, Judge Fuller, moved to set aside the judgment and order of the court, and on the 25th ult. Judge Williams overruled the motion, and in his opinion delivered in the case said:

The real question is as to whether there is any defense to the bill in this case. If there is, the court is unwilling that the defendant should be prejudiced by any neglect, real or apparent, of counsel. But there is no such great neglect. Undoubtedly a good deal of time has elapsed since the demurrer was disposed of; and the appointment of a receiver having been refused, the defendant supposed there was nothing in particular to do. Therefore nothing was done on either side for a long time. If there is no defense, the court ought not to open the decree, because there will be additional expense and labor, and it would do injustice to the complainants. The court is satisfied that it has jurisdiction in this case. It refused a receiver when the demurrer was disposed of, because the bill alleged that the United States court had secured jurisdiction. It is alleged that there was no allegation of the insolvency of the company, but it is shown that the company is insolvent. There are two or three allegations that are based on the supposition of insolvency. If the United States court had not obtained jurisdiction this court would have appointed a receiver.

The points of the answer are: First, as to whether a receiver ought to be appointed; second, whether there is any defense to these claims. The answer sets up an unprecedented state of facts. The company was organized in 1870, and, previous to the fire, issued policies to the amount of $1,000,000 or $1,500,000. The answer also alleges that there were no stockholders, for only two certificates of stock were ever issued; the president, Fuller, never had any stock, nor had the officers. It sets out that Fuller is a debtor, the company having loaned him $25,000. Here is a company with no stockholders, except two, and they are unknown, and no subscribers. It says that Fuller is not liable for a dollar of stock. In such a case, can the court hesitate for a moment in deciding whether or not a receiver should be appointed? Fuller, the only debtor to any considerable extent, occupies an anomalous position. It appears that there are now pending 175 to 200 suits to which defenses have been interposed, and though nearly two years and a half have elapsed since the fire, yet the policy-holders have received nothing, and no attempt has been made to settle with them, except that some parties have been buying up the policies. This is the only company which has been able to stand in an attitude of defiance towards its creditors for so long a time. As Mr. Grant states that there is a defense on information and belief, we must refer to Fuller's affidavit, as the information could only come from an officer, and that states that proofs have been made amounting to over $1,000,000. It is said, moreover, that these eight policies have been forfeited by the parties violating the terms of the policies. If there were the least shadow of a defense, the court would not allow the decree to stand; but there is not, and the decree must stand.

An appeal was taken, and bonds in $80,000 given; but it is not probable that there is any ground for a reversal of the decision of the court. The case will not be reached in the supreme court before next September, and it will be at least one year before a decision is rendered by that body.

The proceedings in bankruptcy in the United States district court against this company are now hanging on a *nisi* rule to dismiss; but no objections have ever been filed, though the ten days allowed for such purpose have long since passed, and the case is in such condition as to be a bar to proceedings in any other way. The old cast-iron steam-cat has very shrewdly avoided any overt acts of bankruptcy, and has never offered any terms of settlement; but it is a notorious fact that his agents are purchasing all the claims against the company that can be had at a reasonable figure, and that these proceedings are being contested vigorously, in order to compel the policy-holders to settle on his own terms.

—The United States circuit court for the district of New Jersey, at its recent session in Trenton, held, in the case of Mrs. Margaret Geayne *vs.* the National Life Ins. Co. of the United States, that the *onus probandi* was upon the plaintiff to prove not only the issuing of the policy by the defendant, in legal form, and the payment of the premiums as required, but *also* the truth of all the answers to the questions in the application.

Fractional Currency.

—We regret the lack of space to give a fair and proper account of Prof. Wright's new enterprise in life insurance, and of the meeting of capitalists at the Boston board of trade rooms, where it was thoroughly discussed and warmly endorsed. Briefly, Mr. Wright's proposal is to form a company with $500,000 capital, which shall combine the benefits of a life insurance company and a savings bank, issuing policies with a definite surrender value, and receiving interest-bearing deposits, independent of any insurance, so that, by the accumulation of small deposits, the depositor can, if he so elect, purchase a policy with the full annual premium paid in advance. It is curiously gratifying to note that this plan is introduced in connection with, and as an adjunct to, a plan proposed by Josiah Quincy, Esq., to facilitate the purchase of suburban homes by men of moderate means. The Emperor Life Ins. Co., of England, has for years successfully operated in insuring the lives of the members of building societies; thus doubly arming them against the vicissitudes of life and fortune. We hope that Mr. Wright's project will not lack active and potential support. That it is good, we know; that it will be successful, we ardently desire.

—The Puffengrunt who pretends to edit the *Weekly Blunderer*, a handbill that advertises the North America Life Ins. Co. and a "white soap" which saves "labor, clothes and women," has at last read a copy of the CHRONICLE, and is thereby stimulated to venture upon an editorial, in which the person who does his writing charges the CHRONICLE with hostility to the Nation-

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al board, and supports the charge by reciting a number of fire insurance companies which have paid for a share of our advertising space and do not belong to the National board, and calling them "*the* patrons of this paper." If Puffengrunt can make out no better case than this, we are content that he should indulge himself in this sort of misrepresentation, so long as General Agent Montgomery chooses to prompt him to it.

—It is with unfeigned sorrow that we record the death of Gertrude M., wife of Henry S. Durand, the adjuster of the Home Ins. Co., than whom none is more widely known in the insurance world, nor is there one whose affliction could awaken a livelier sympathy. Within a year the deceased passed from one bridal chamber to another —the awful bridal chamber of death. During her brief residence in Racine, Wis., she had made herself dear to the whole community, and the memory of her true and guileless character will long live as an inspiration to the young whom she had taught, and the elders whom she had admonished, by her example.

—Particular attention is invited to the table given in this number, in advance of any other like information, showing the net gain or loss of the principal life insurance companies of this country on the business of 1873. It has cost us no little labor, and will be found of interest and value to all our life insurance friends.

—The Mill Owners' Mutual Fire Ins. Co. has petitioned the Massachusetts legislature for the enactment of the following:

An act to authorize the Mill Owners' Fire Ins. Co. to extend its business and for other purposes.

SECTION 1. The Mill Owners' Mutual Fire Ins. Co. is hereby authorized, in addition to the power granted to them by virtue of their charter, dated June 13, 1873, to issue policies against losses by fire upon any property named in said charter, situated in the New England states, and also in the states of New York, Pennsylvania, New Jersey, also in the Province of Canada, provided the aggregate amount of insurance in said province of Canada does not exceed $500,000, subject, however, to the duties, liabilities and restrictions which by law appertain thereto.

SEC. 2. All policies issued and contracts for insurance made by said company in any of the states, and in the province mentioned in section one, are hereby legalized and made valid.

This act to take effect on its passage.

In the discussion before the insurance committee it appeared that this company was organized under the general law of 1872, and, as a mutual office, allowed to write risks only in Massachusetts. The other mutual offices writing on mill risks had been organized in previous years, and have the privilege to do business in the same states as the Mill Owners' now seeks admission to.

—A change in the Missouri insurance law is likely to be made, by which insurance companies of other states doing business there will be required to appoint some one person, a resident of Missouri, as attorney to represent them for the service of process in suits at law.

—The charter of the Missouri State Mutual Ins. Co. has been extended 50 years.

—The Boston fire commissioners have published a code of rules for the government of the department. There are to be two classes of firemen, the permanent and the call force, the latter to respond as heretofore. Each engine company of the permanent force is to consist of one engineman, one assistant-engineman, one driver, one foreman, to be designated as captain, and seven hosemen. The permanent hook-and-ladder companies to consist of one driver, one foreman, to be designated as captain, one assistant and twelve laddermen. Names of companies are to be obliterated, and the apparatus is to be of a uniform color, with no fancy work. The rules also require each member of the department to wear the regulation uniforms at all times.

—The following is from the reports of companies for the year 1873, filed with the insurance department of Minnesota, and additional to the list published in the CHRONICLE of February 12th, 1874:

Name of Company.	Receipts in Minnesota.	Losses in Minnesota.
Armenia, Pittsburgh	$ 850.00	$ .....
Continental, New York	65,924.00	28,186.00
Fire Association, Phila.	12,839.00	2,458.00
Firemen's Fund, N. Y.	5,937.00	2,510.00
Howard, N. Y. (2 months)	166.80	.....
Liverpool, Lon. & Globe	18,950.00	10,040.00
N. Brit. and Mercantile	24,758.00	4,979.65
Phenix, New York	15,468.00	23,128.00
Royal	12,404.00	110.95
Underwriters' Agency	59,487.00	39,290.00
Westchester	1,854.00	.....

—The following is a statement of the condition of the New York marine insurance companies on January 1, 1874:

Company.	Assets.	Liabilities.	Income	Losses and Expenses.
Atlantic	$15,618,642	$12,977,716	$6,221,567	$3,813,763
Commercial	1,099,637	877,813	324,989	191,964
Pacific	996,229	692,396	640,428	518,415
New York	890,180	756,249	283,894	229,600
Mercantile	1,092,387	828,395	1,506,061	1,308,196
Sun	790,693	739,593	219,041	289,582
Great Western *	1,158,475	1,133,580	850,654	1,144,213
Orient	2,044,547	2,044,547	1,478,074	1,489,175
Union	1,209,381	1,171,490	218,577	171,921

* This company reports its assets, Feb. 1, 1874, only $889,799.

—The annual report of the Boston inspector of buildings gives some interesting facts about the condition of that city. During the year 1873 there were erected, in all, 1,318 buildings, at a cost of $18,001,565. Of these 721 were wooden—comprising 68 stores and 653 dwellings. Of the 579 brick buildings erected 372 are stores and 225 dwellings. The inspector says that "the wooden buildings are in less than the usual ratio, and a general improvement in the building is noticeable. However, the inspection of places where operatives were employed revealed some astonishing cases of negligence. Many buildings were found filled with combustible materials, while working people were in the upper stories, having only one narrow staircase for egress. In one instance 280 operatives, nearly all women, were in one building in the fourth and fifth stories, with no means of escape but a narrow staircase, or a small scuttle in the roof." While 540 buildings were inspected, *only* 221 of them were unprovided with proper means of fire-escape. And still the property holders in the Hub object to the present insurance rates as being too high.

—The following companies suffered by the late fire at Sing Sing:

Westchester, New Rochelle	$8,400
Home, New York	5,000
Hanson, New York	2,600
Merchants', Newark, N. J	8,300
Lancashire, England	3,000
German-American	5,000
Atlas, Hartford	5,500
Merchants', Providence	3,000
North British and Mercantile	4,000
Niagara, New York	2,500
Oswego and Onondaga	4,000
National, Hartford	4,500
Narragansett, Rhode Island	3,000
Merchants', New York	3,500
St. Nicholas, New York	1,000
Hoffman	500
Williamsburgh City	1,500
Star	1,000
American	1,000
Manhattan	500

—A bill is pending in the Massachusetts legislature to extend the charter of the Barnstable County Mutual Fire Ins. Co., and to authorize it to hold real estate.

—A bill has been favorably reported by the insurance committee of the California legislature, relative to foreign companies doing business in that state. It provides that they shall pay $25 per quarter for a license, and a tax of two per cent. on gross receipts for fire and marine companies, and one per cent. for life companies, and give bonds to the comptroller, as follows: Fire companies, $2,000; life companies, $1,000; marine companies, $5,000. In case of neglect to take out such license, the penalty is a fine of $3,000, one half to go to the informer.

—The banking and insurance committee of the New Jersey legislature has been instructed to investigate the affairs of the Anchor Life Ins. Co. The New Jersey law makes the stockholders personally liable, and it is to be hoped that enough of the creditors will refuse to sell out to organize a formidable opposition to the ring that are now trying to evade this liability and cheat the claimants. There are assets enough left to pay the remaining creditors in full.

—The Boston fire commissioners ask for $731,000 to carry the department through the coming year—an increase of $150,000 over last year.

—A bill is now before the New York legislature to increase the pay of the Brooklyn firemen, and authorizing the issue of bonds to pay the same.

—Patrick Dwyer has been indicted for arson, at Buffalo. Patrick is supposed to be the gentle youth who fired the Buffalo city elevator, in April last.

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—A reporter of the *Graphic* writes an exceedingly amusing account of his several attempts to beard the lion of the Equitable Life in his marble den. He finally succeeded in interviewing Mr. Hyde; but did not succeed in getting much out of him, except the declaration that he "never wanted to read anything irritating." We are really sad to have before us this evidence of the shattered condition of Mr. Hyde's nervous system. We remember (and it is not so very long ago either) when the most satisfactory literature that could be supplied to him consisted of peppery and "irritating" articles upon the Mutual Life. Truly, as the *Times* changes, some change with it.

—"Non-forfeiture bills" seem to be the fashionable follies in life insurance legislation at Albany, this winter. The latest and the worst of the session was introduced into the assembly on the 27th ult., and reads as follows:

SECTION 1. No policy of insurance on life, issued by any company chartered by or organized under the laws of this state, upon which the premiums for two insurance years have been paid, shall be forfeited or become void by the non-payment of premium thereon, any farther than regards the right of the parties insured therein to have it continued in force beyond a certain period, to be determined as follows, to wit: The net value of the policy when the premium becomes due and is not paid shall be ascertained according to the valuation tables of the insurance department of this state, after deducting from such net value any indebtedness to the company or notes held by the company against the insured, which notes, if given for premium, shall be canceled, four-fifths of what remains shall be considered as a single net premium of temporary insurance, and the term for which it will insure shall be determined according to the age of the party at the time of the lapse of premium and the assumptions of mortality and interest upon which the aforesaid tables are based.

SEC. 2. If the death of the party occur within the term of temporary insurance covered by the value of the policy, as determined in the previous section, and if no condition of the insurance other than the payment of premium shall have been violated by the insured, the company shall be bound to pay the amount of the policy the same as if there had been no lapse of premium, anything in the policy to the contrary notwithstanding; provided, however, that notice of the claim, and proof of the death, shall be submitted to the company within 90 days after the decease; and provided, also, that the company shall have the right to deduct from the amount insured in the policy the amount of the premiums which had been forborne at the time of the death, with interest at seven per cent. per annum.

That this rule of determining surrender values has been universally condemned by experts as theoretically, mathematically, and practically, unjust, is the only reason for fearing that the bill will become a law.

—The editor of the *Insurance Times*, warming into a passion as he recounts the infamies of Frank G. Wilson *alias* Fitzgerald, so far forgets himself as to call the California swindler "a peerless villain."

—The Massachusetts commissioner has at last done the insurance interest much service, and this in making his report adverse to the system of state and municipal insurance proposed in his state. Nor does it detract from the merit of his report that he is indebted for its facts, arguments and suggestions mainly to prominent underwriters and the insurance press. The objections which he urges are, briefly: the added incentive to incendiarism; the enhanced rates; and the unjust, because unequal, taxation which the proposed system would inflict upon the public. From his report we have space to make only this extract:

Let it be fairly understood that the state absolutely guarantees the payment of losses on policies to the extent of all its financial resources, in default of any capital stock or reserve fund to meet special emergencies; that, in case of a deficiency in premium receipts, such payment is to be made by recourse to general taxation of property at its assessed valuation, without regard to equitable insurance rates, based upon the relative risk, which apply to it; let the holders of these government policies be assured that their losses are to be made up to them fully and unconditionally, without any share of risk or responsibility on their part, except as general tax-payers, and the moral hazard of the business of insurance will at once assume appalling magnitude.

—President Hope, of the Continental Fire Ins. Co., told anything but a flattering tale in a recent address to the insurance committee of the New York legislature. He said that, if a fire in New York should burn over one-fourth the area devastated by the Chicago fire, every fire insurance company doing an extensive business here would be ruined. Many of our warehouses hold goods to the value of $2,000,000, and two of them have not less than $5,000,000 each stored within their walls. For the last 60 years the business of fire insurance has been carried on at a loss, and Mr. Hope thought it the imperative duty of the legislature to do what it can to prevent great conflagrations. This is true; but the insurance companies and the people have it in their power to do much more in this direction than legislatures can do. Let the former maintain a just discrimination between good buildings and bad, and the latter learn to practise prudence and punish incendiary carelessness.

—The *Insurance Times* lets a little more daylight through the Agricultural Ins. Co., of Watertown, as follows:

On the 1st of January, 1873, the officers made oath that the company then had at risk $93,714,366, and at the end of that year they swore that the company had written, during the year, $96,460,000, thus giving the utmost possible limit of the total amount at risk January 1, 1874, $190,174,366. * * The examination of the superintendent has disclosed the fact that, on the 1st of January, 1874, the company actually had at risk $223,774,890,—a condition of affairs *absolutely impossible*, if the sworn statement of the officers, as to amount at risk January 1, 1873, and written during the year, was true.

A careful review of *all* the reports of this company from its reorganization as a stock company, in January, 1863, will show that the company received for premiums, up to the close of last year, $2,440,060.84; that it paid out for losses, $1,271,580.30; for expenses, $453,017.50; and that its unpaid losses and reinsurance liability amounted to $715,035.80,—in all, $2,439,633.87 against the gross premiums, as above stated. This deducted, will show the actual profits of the business as such to have been only $427.97 for the whole term.

—Stock of the Neptune Ins. Co. sold in Boston on the 25th ult. at $94 per share of $100.

—A correspondent of the *Evening Mail*, who signs himself "Underwriter," writes under date of February 24th, to say that the tariff of lake underwriting is the same as last year. Unless we are misinformed, this is not true. The rates on hulls last year were from five to six per cent. For the coming season the standard rating is from six to seven per cent.

—The London correspondent of the *Insurance Times*, whose letters are conspicuous for careful research and sound thinking, says:

The experiment of special legislation for insurance associations is now on its trial here. So far as it aims at the publication of clear and explicit annual and other statements of account, it cannot fail to be beneficial in a high degree. So far as it may tend to fetter free action in the managements, it will be unwise; and so far as it is inquisitorial or dictatory, beyond the simple matter of accounts, it becomes ridiculous.

—Mr. James Alexander Mowatt, formerly an attache of the *Insurance Times*, and more recently of the general agency corps of the Globe Mutual Life, has been appointed the New York state agent of the Alliance Mutual Life Ins. Co., of Kansas. The selection is a good one.

—The *Express* thinks it has discovered a remedy for amalgamations in life insurance which can be effectively applied without prohibiting reinsurances altogether. It says:

The clause under the present law authorizing reinsurance and amalgamation, as is claimed, reads:

Every company organized under this act shall have authority to reinsure any risk herein authorized to be undertaken.

Let this be so amended that it will read:

Every company organized under this act shall have authority to reinsure any portion over $1,000; or, with the written consent of the policy-holder, the whole of any risk herein authorized to be undertaken.

This simple amendment will retain the intent of the original act, and prevent amalgamation without the consent of the policy-holder.

But the *Express* of a few days previous had said:

One of the recent "new plans," not to get business in life insurance companies, but to get rid of business, is the payment of full commissions to agents on all lapses or forfeitures secured. Thus instructed, the agents go around to the policy-holders, whose address is furnished them by the company, and persuade them that the company is insolvent, and of the utter foolishness in paying any more premiums; that they (the agents) come to them (the policy-holders) as their friends, and give them this private information communicated to them secretly, to warn them in time before they pay any more premiums. The extent of the arguments is only limited by the capacities of the purchased agent to do this despicable business of misrepresentation for gain, but the ignorance of the public of the nature of the security of all companies, enables these traveling agents in behalf of mismanaged companies to succeed.

If the "ignorant" policy-holders are so easily persuaded of the insolvency of a company, what barrier would the requirement of their "written consent" present to wholesale and iniquitous reinsurances? Will the *Express* try its 'prentice hand again?

—A serious fault in the construction of the Pantechnicon, recently burned in London, was that open communication existed throughout the building, so that when the flames had once gained headway the destruction of the whole was inevitable. The total loss will reach at least £1,500,000. Nothing is yet ascertained definitely as to the insurances, and the origin of the fire will probably never be discovered.

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—We do not remember having been, in the whole course of our editorial experience, more thoroughly, or more delightfully, astonished than we were on the second day of the third month of the current year of grace, by the receipt of a bound copy, all complete and all "in apple-pie order," of Part I of the New York insurance report for 1874, relating to fire and marine insurance. We have neither the time nor the space to notice it this week, further than to say that if Supt. Chapman keeps on improving in this unheard-of way, he will knock a good many of the pins from under the anti-state supervisionists, part of whom (as our constant readers may have observed) we are which.

—If you want a good, healthy article of state supervision, of full weight and measure, Massachusetts is the place to seek it. A bill has just been introduced into the legislature of that state which prohibits insurance companies from advertising as assets, items that the Massachusetts commissioner does not admit as such (as, for instance, agents' balances, furniture, stationery, office supplies, etc.), also, compelling companies that advertise their capital and assets to advertise, at the same time, their liabilities; also, that no statement, so published, shall show the condition of the company at a date more than three months earlier than that of the publication. If this absurd bill becomes a law, the companies must either cease advertising in Massachusetts, or employ a separate corps of clerks to make up quarterly statements. The law, however, would not be wholly barren of good results. It would certainly kill the *New England Insurance Gazette*, for how could that slow and ponderous semi-occasional publish anything not more than three months old? The effort to do so would be the death of Hadden.

—A hearing was had, on the 25th ult., before the insurance committee of the Massachusetts legislature, in the matter of the order directing that committee to inquire into the expediency of amending that section of the insurance law which declares every person who solicits insurance, or transmits a policy, or in any way assists in obtaining a premium or a policy, to be an agent. It was argued on behalf of the insurance companies that this law virtually makes all persons who obtain any consideration out of the premium paid, or any remuneration from the insurers, agents of the company, and defeats that other provision of the law which declares the broker to be the agent of the insured.

—The editor and proprietor of the *Sunday News* ought to be an honest man. He has made a good deal of money out of the lottery business; he is a thoroughbred democrat, and publishes on the whole a very good Sunday paper—almost as religious as the Sunday *Herald*, and a good deal more so than the *Evangelist* or the *Independent*. But out of three columns of insurance news, in his paper of March 1st, about one-half is stolen, mistakes and all, from the CHRONICLE. O Benjamin, who has put the stolen cup in the mouth of your sack? The insurance editor of the *News* is evidently a reader of the CHRONICLE; but we'll wager that he is not a subscriber.

—We are glad to record the unanimous election of Mr. Charles H. Brinkerhoff to the secretaryship of the New Jersey Mutual Life Ins. Co. For six years Mr. Brinkerhoff has been its actuary; for four years its acting-secretary; and for at least one year previous to January 1st, 1874, its brains. The company is now entering upon a new career of progress and prosperity, and the promotion of Mr. Brinkerhoff is an earnest of good faith on the part of its present management. The new broom is sweeping very clean.

—William A. Stone, one of the Canastota (N. Y.) incendiaries, by profession a lawyer, was found guilty of arson in the first degree, a few days since, and sentenced to imprisonment in the Auburn state prison during life.

—The *Insurance Times* blatters furiously about Commissioner Clarke's rejection of insurance papers, praises him for thus "cutting down the expenses of his office," and for his "declining to contribute to their (the insurance journals) support." This is refreshing, in view of the fact that most respectable insurance journals have for years been sent to the Massachusetts department free of charge, as a matter of deserved courtesy.

—The members of the executive committee of the National board of fire underwriters and their guests, at their meeting last week in Philadelphia, were regaled with a sumptuous banquet tendered by the amiable and hospitable president of the Franklin Fire Ins. Co., at which, if rumor lies not and numerous cephalalgic complaints mean anything, something more efficient than a sufficient water supply was to be found. Mr. President Baker so far sacrificed himself as to have the cigars passed around and the sacred precincts of the Franklin office defiled by the smoke of the vulgar and "odorous" nicotine. More than this, the majestic man unbent so far that Mr. Heald ventured to propound the then unanswerable conundrum, "Which of us will next be cartooned in the CHRONICLE." The solution will be given in our next.

—Certain parties in Boston are petitioning the Massachusetts legislature for an act to incorporate the Atlas Ins. Co., of Boston, which is to guarantee the insured in other companies against loss by the default of their underwriters.

—We are glad to note that D. C. Osmun —the immortal Dan.—has been appointed general agent of the Faneuil Hall Ins. Co. for New York state, with headquarters at Syracuse.

—Among the mortgages filed for record in the recorder's office, Cook county, Ill., on the 23d ult., was one from Potter Palmer to the Connecticut Mutual Life Ins. Co. for *one million seven hundred and fourteen thousand* ($1,714,000) *dollars.*

—The *Baltimore Underwriter* "is informed" that the Asbury Life Ins. Co. is quietly transferring its risks to the Merchants' Life, of this city. We have no doubt that it is the purpose of the officers of the Asbury to confiscate, if possible, enough of the reserves belonging to its policy-holders to make the stockholders good.

—The Union Fire Ins. Co., of Baltimore, has reinsured its risks in the Home, of New York, and discontinued business.

—The report of Commissioner Clarke, just issued, shows that, at the close of 1873, the North British and Mercantile Ins. Co. had a surplus over all liabilities of $763,450.

—At the last meeting of the New York board of fire underwriters the following resolution was unanimously adopted:

Resolved, That the committee on laws and legislation be directed to present to the legislature of this state, within 10 days from this date, the draft of a properly-amended building law for this city, and that they obtain, if possible, the aid and assent of the superintendent of the building department in the preparation and presentation of such draft; but that, within the time named, such draft be presented, whether such co-operation on the part of the commissioner be or be not obtained.

—Recent sales of Philadelphia insurance stocks have been made as follows:

Insurance Co. of the State of Pennsylvania	190
Delaware Mutual scrip of 1868	73
" " " of 1869	70
" " " of 1870	65
" " " of 1871	61
" " " of 1872	58
" " shares	26
Fire Association	158

—It is now over two years since J. K. Murphy was appointed assignee of the Chicago Fire Ins. Co., and although he has in possession—or did have at the time of his last report—some $35,000, no dividends have been declared. The creditors of this defunct institution want money, and are anxious to know what Mr. Murphy intends to do with what he has on hand. Be patient, gentlemen, a compromise may be the next thing in order.

—"It costs too much to declare a dividend," was the answer of an assignee of a defunct Chicago insurance company, the other day, when requested to "do the fair thing" by a creditor.

—George S. Smith, the scoundrel who passed forged drafts on some three or four of the western agents of the Atlas Ins. Co., of Hartford, about three months ago, on the 28th ult. pleaded guilty to forgery, in the criminal court of Fort Wayne, Ind., and was sentenced to two years' imprisonment in the state prison.

—The New Orleans Mutual Ins. Ass. is to meet on the 19th inst. for the purpose of reducing the capital stock of the company and amending its charter.

—The railway conductors of New England are asking the legislature of Massachusetts to incorporate them into a co-operative life and health insurance association.

—A. W. Mitchell & Co., of St. Louis, have been appointed state agents of the Lycoming, of Muncy, Pa.

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—The Hartford *Courant* says:

For home stocks and bonds that are regular dividend-paying there is a steady investment demand, but the market continues to be very scantily supplied with stocks of this class. The demand for these, however, is chiefly confined to the insurance companies, as individuals can hardly afford to hold them at current prices, particularly in the city where they have to pay taxes on them. There is yet a fair demand for the stocks of the three old and larger insurance companies, but the supply of stock offering continues to be on a very limited scale. There is a noticeable firmer feeling in the stocks of the younger companies, and less urgency on the part of holders to dispose of them at current prices.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna Fire Ins. Co	178	...	180
Ætna scrip	..	...	...
Hartford	165	170	...
Phœnix	155	185	...
National	104	108½	...
Orient	97	100	...
Connecticut	97	100	...
Atlas	..	100	...

LIFE INSURANCE.

Ætna Life	..	...	...
Travelers (Accident)	148	152½	150
Hartford Life and Annuity	..	70	...
Continental	100	..	...
Connecticut General	93	96	...

—The *Sunday Mercury* continues its "malicious and unjustifiable attack" upon the Equitable Life Ins. Co., and the Continental and Globe life insurance companies continue their "support" of the *Mercury*. What will the Chamber of life insurance do about it?

—Toronto (Canada) fire insurance stock is looking up. Western is quoted at 131, British America at par, Isolated Risk at 110@112, and Provincial at 70.

—At a meeting of the directors of the Anchor Marine Ins. Co., at Toronto, Canada, last week, the following officers were elected for the ensuing year: President, Hon. W. P. Howland; vice-president, D. Galbraith; manager and secretary, Hugh Scott.

—Walter M. Furlong, for many years an assistant engineer of the New York fire department, and more recently chief of the bureau of combustibles, died on the 26th ult.

—The St. Clair who was arrested for arson in having set fire to Portland, Oregon, August 2d, 1873, has proved an *alibi* and been acquitted. It is not now believed that he is Mr. Barnes' St. Clair.

—Rochester, New York, has produced the champion fiend of the world. On the 27th ult., some unknown scoundrel fired a public school house in that city, in the upper portion of which there were 300 small children. Fortunately the flames were discovered and extinguished before much damage was done. And that scoundrel is still at large.

—For the week ending March 7, at 8 A.M., fire-marshal Sheldon reports 18 fires, with an aggregate loss of $26,070; insurance upon the property destroyed, damaged and threatened, $185,000. The causes of these fires are reported as follows:

Carelessness	9
Foul chimneys	2
Kerosene lamps upsetting	2
Leak in gas pipes	2
Overheated stove	1
Sparks from furnace	1
Tar dropping in furnace	1
Total	18

—The fire department of Pittsburgh consists of 12 steam fire engines, 16 hose carriages, and three hook-and-ladder trucks. In charge of the companies and in the storehouse there are 24,000 feet of carbolized hose and 1,000 feet of linen hose—all in good condition. The fire commissioners, in their annual report, say:

It is believed that the Pittsburgh fire department is one of the best equipped and furnished, and one of the most ably conducted in the country. Certainly its success cannot be denied. With 27 square miles of area to cover, and water facilities wanting in a portion of the territory, our losses during the past year have been far less, proportionately, than in any city in the union. This, too, notwithstanding our great number of manufactories, mills, factories, forges, and a due proportion of all other kinds of workshops, stores, &c., as in other large cities. Owing to the large extent of territory recently annexed to the city, all points have not been, as yet, fully supplied with the necessary protection. We have had an equal proportion of alarms and fires with other cities, but the fact of comparatively small loss is not to be disputed.

The total expenditures for the year amounted to $232,255.59—$121,838.70 of which were used for the extension of the department in the new addition to the city.

Chief-engineer White, in his report to the board of commissioners, thus speaks of insurance and insurance companies:

It is not necessary for me to say to the board that we have great difficulty in getting accurate information regarding losses and insurance, but as this report is to be published for the information of the public, it may do good to call attention to the matter. Experience has been that many persons exaggerate their losses, and report a lesser amount of insurance than is correct. The amount given in the statement accompanying this report has been carefully gathered, but I am confident that, for the reasons stated, the losses given are rather over than under, and the amount of insurance under rather than over the true amounts. I regret also to say that the officers of our insurance companies do not take that interest in the department which they should do, or which is done in other cities. There could be mutual good done, but while the companies, as well as citizens and property-holders, derive benefit from our efficient department, the former give no aid or countenance to us. During my recent visit to Baltimore to attend the convention of fire department engineers of the country, I found, with pleasure, that the underwriters took a deep interest in the proceedings, and were anxious to get all information regarding the different departments, their effective force, success, &c.

—Charles H. Spence was arrested at Baltimore, on the 22d inst., charged with firing his dwelling, No. 35 Block street, that city, on the night of the 10th inst. Mr. Spence was committed to jail for trial at the next term of the criminal court.

—Mr. A. R. Fullerton feeling aggrieved at our notice of him, given last week, brings us the following:

Office Globe Mutual Life Ins. Co.,
New York, Feb. 28th, 1874.

Editors Chronicle:

Dear Sirs:—An article prejudicial to Mr. A. R. Fullerton, of Madison, Wis., who was our supervisor of agencies for Wisconsin (duly authorized), appeared in your last issue. We beg that you may, in your next issue, correct the article, as we think it does him serious wrong.

Yours respectfully,

Jas. M. Freeman, *Sec'y.*

—The insurance committee of the Missouri legislature has reported a bill authorizing the registration of life insurance policies. The first section provides that any life insurance company, organized under the laws of the state of Missouri, *may* make official deposit of securities not less than the reserve or net value of all policies to be insured thereafter—the securities to be United States or Missouri state bonds, or notes secured by real estate in Missouri, worth at least double the amount loaned thereon. The second section provides that when a company accepts the provisions of the bill, and makes a deposit, it cannot issue any other than secured and registered policies; and every policy so issued by the company must be registered and the company charged with its value, less liens; and twice a year these policies are to be carefully re-valued, and the company must have securities deposited to cover such value. Section three provides that policies shall be valued according to the present law, the reserve being computed upon the American experience table of mortality, with interest at 4½ per cent. per annum. The fifth section provides that all companies which make deposits and commence issuing registered policies, must, within 12 months, deposit securities to the amount of the reserve of all policies (if any) issued prior to the date of the first special deposit, so that all its policies will be secured in the same manner. Section seven provides that the deposits of the company need not exceed the reserve value of its policies, and section eight prescribes the manner of keeping the securities deposited. Sections 11 to 16 are the same as the provisions of the New York law, and are applicable only to the cases of insolvent companies.

—Some months ago the St. Louis Mutual Life Ins. Co. made a contract with the Mississippi Valley Life Ins. Co. to transfer its business to that institution. It didn't fulfil its agreement, and the Valley Life has entered suit in the Louisville chancery court to settle the matter. The object of the suit is to close up the business of the Mississippi Valley, as seems to be the desire of the stockholders.

—The bill authorizing insurance companies doing business in Illinois to substitute securities for those heretofore deposited, lately introduced in the Illinois senate, has been laid on the table in accordance with the recommendation of the insurance committee.

—The Life Association of America has adopted a rule by which, hereafter, all new policies and all renewals will be dated on the first of the month in which they are issued. It is expected that this will greatly facilitate business.

—The Phœnix Ins. Co., of St. Louis (fire and marine), is extending its agencies into several of the eastern, and most of the western, states.

—Mr. David Simmons, one of the original directors of the Atlantic Fire Ins. Co., died at Providence, R. I., a few days since.

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Life Insurance in 1873.

The following table shows the policies issued and terminated, and the net gain or loss both in number of policies and amount of insurance during the year 1873, of all the principal life insurance companies in this country, and is believed to be earlier information on this subject than has been given in any previous year.

Companies.	Policies Issued.		Policies Terminated.		Gain.		Loss.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
New York Companies.								
Atlantic Mutual	605	$ 998,420	909	$ 1,841,263	.....	$.....	304	$ 842,843
American Popular	506	1,855,984	346	831,495	160	1,024,489	.....	.....
Brooklyn	1,626	3,854,675	1,125	2,886,665	501	1,018,010	.....	.....
Continental	7,220	13,894,762	7,868	16,726,669	.....	.....	648	2,831,907
Equitable	13,403	53,452,578	9,250	40,613,799	4,153	12,838,779	.....	.....
Germania	2,604	4,078,614	2,290	3,836,064	374	242,550	.....	.....
Globe Mutual	5,500	8,786,000	3,393	9,255,822	108	.....	.....	469,822
Guardian Mutual	4,010	8,105,624	5,493	12,556,445	.....	.....	1,483	4,450,821
Government Security	261	604,827	506	1,330,613	.....	.....	245	725,786
Home	1,308	2,532,842	1,129	2,225,870	179	306,972	.....	.....
Homœopathic Mutual	808	1,387,708	644	1,353,475	164	53,475	.....	.....
Knickerbocker	3,000	8,250,000	4,885	15,603,941	.....	.....	1,885	7,353,941
Manhattan	1,746	5,374,713	1,785	5,717,797	.....	.....	39	343,084
Merchants'	1,331	2,473,964	652	1,247,739	679	1,226,225	.....	.....
Metropolitan	12,242	17,753,399	8,989	11,915,875	3,253	5,837,524	.....	.....
Mutual	16,415	56,559,598	8,146	31,646,741	8,269	24,912,857	.....	.....
New York	8,834	26,621,000	6,908	21,562,219	1,926	5,058,781	.....	.....
North America	2,238	4,421,763	3,290	8,639,633	.....	.....	1,052	4,217,870
Security Life and Annuity	2,796	5,007,859	5,162	11,032,038	.....	.....	2,366	6,024,179
United States	2,311	6,667,145	2,269	6,238,407	42	428,738	.....	.....
Universal	2,938	9,248,031	3,035	8,210,180	.....	1,037,851	97	.....
Washington	2,007	5,057,384	1,862	5,021,675	145	35,709	.....	.....
World Mutual	1,473	1,713,748	2,153	3,335,043	.....	.....	680	1,621,295
Total	93,182	$248,700,638	82,028	$223,579,468	19,953	$54,021,960	8,799	$28,881,548
Companies of other States.								
Ætna	10,659	$17,333,108	7,105	$19,086,732	3,554	$.....	.....	$1,753,624
Berkshire	808	1,812,095	717	1,603,465	91	208,630	.....	.....
Charter Oak	4,529	9,324,524	3,524	10,783,732	1,005	.....	.....	1,459,208
Connecticut General	957	1,854,747	854	2,036,974	103	.....	.....	182,227
Connecticut Mutual	5,071	13,693,113	4,347	.....	724	75,890	.....	.....
Continental, Conn	2,042	4,443,893	1,988	3,827,842	59	616,051	.....	.....
Hartford Life and Annuity	954	1,763,547	1,343	2,607,459	.....	.....	388	844,912
John Hancock	1,129	2,309,233	1,412	3,518,943	.....	.....	283	1,209,710
Life Association of America	4,653	13,224,988	2,579	13,627,356	2,074	.....	.....	402,368
Massachusetts Mutual	1,852	4,526,237	2,014	5,085,406	.....	.....	162	559,169
Mutual Benefit	3,147	8,739,185	2,678	10,632,193	469	.....	.....	1,893,008
National, Vermont	623	1,660,400	564	1,338,826	59	321,574	.....	.....
National of U. S. A	5,031	11,929,729	2,297	5,395,584	2,734	6,534,145	.....	.....
New England Mutual	3,050	8,064,975	3,533	9,699,584	.....	.....	483	1,634,609
New Jersey Mutual	6,977	13,734,922	7,940	16,756,377	.....	.....	963	3,021,455
Northwestern Mutual	4,660	11,061.361	4,658	10,544,575	2	516,786	.....	.....
Penn Mutual	1,410	4,086,473	803	2,572,074	607	1,514,399	.....	.....
Phœnix Mutual	9,522	18,660,289	7,268	14,931,225	2,254	3,729,064	.....	.....
Piedmont and Arlington	3,086	6,566,044	.....	.....	.....	.....	.....	.....
Provident Life and Trust	1,439	4,582,176	617	1,596,161	822	2,986,015	.....	.....
Republic, Illinois	3,964	10,559,219	.....	.....	.....	.....	.....	.....
State Mutual	497	1,149,500	314	688,778	183	460,722	.....	.....
Travelers' Life	2,479	4,730,086	1,484	2,755,220	995	1,974,866	.....	.....
Union Central	2,105	3,841,193	1,595	2,884,982	510	956,211	.....	.....
Union Mutual	4,308	10,925,225	3,028	7,839,335	1,280	3,085,890	.....	.....
Total	84,952	$190,565,263	63,756	$149,813,833	17,525	$22,904,353	2,379	$13,960.390

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MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,
SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,
Secretary Mobile Fire Department Ins. Co.,
MOBILE, ALA.

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, No. 153 BROADWAY.

Cash Assets, Jan. 1, 1874.....$637,031.44

ROBERT S. HOWE,.....President.
DUNCAN F. CURRY,.....Secretary.
EDWARD ROWELL,.....Assistant-Secretary.

Branch Office, 504 Third Avenue.

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

Fourteenth Annual Statement of the

WASHINGTON LIFE INS. CO.

155 Broadway, New York.

CYRUS CURTISS,.....PRESIDENT.

December 31st, 1873.

Net assets, January 1st, 1873.....		$3,120,221.65
RECEIPTS.		
Prem'ums.....	$1,042,926.75	
Interest.....	214,083.28—	$1,257,010.03
		$4,377,231.68
DISBURSEMENTS.		
Claims by death.....	$308,912.76	
Surrendered policies and div'ds to policy-holders.	218,994.47	
Matured endowments.....	16,065.97	
Tot. paid policy-holders..	$543,973.20	
Interest to stockholders..	10,146.72	
Taxes.....	9,377,12	
Commiss'ns & brokerage.	71,901.07	
Expenses including advertising, printing, statn'ry med. examinations, &c.	137,577.19—	772,975.30
Net assets Dec. 31st, 1873.....		$3,604,256.38
INVESTED AS FOLLOWS:		
Loans on bond and mortgage.....		$1,863,977.37
United States securities at cost.....		326,982.50
N. Y. state, county & city stocks at cost		1,168,324.13
Real estate.....		12,151.26
Loans on policies.....		4,682.00
Cash in banks and Trust Co.....		195,833.11
Cash in course of transmission.....		32,305.51
		$3,604,256.38
Interest accrued.....		33,939.00
Market value of stocks in excess of cost		40,293.37
Actual investments.....		$3,678,488.75
Premiums due and unpaid.....		63,786.65
Deferred premiums.....		168,040.09
Other assets.....		15,502.76
Gross assets to Dec. 31st, 1873.....		$3,925,818.25
Cash reserved for policies, &c., per Co.'s valuat'n..	$3,375,851.00	
Liabilities for claims, &c.	74,490.02—	3,450,271.02
SURPLUS.....		$475,547.23

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

THE EIGHTH ANNUAL STATEMENT OF THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 MARKET STREET, ... NEWARK, N. J.

JANUARY 1, 1874.

Number of Policies issued in 1873,.....6,977.

Assets, January 1st, 1873.....		$1,348,559.42
RECEIPTS.		
Received from premiums during 1873.....	$735,993.74	
Received from interest during 1873.....	61,920.72	797,914.46
		$2,146,473.88
DISBURSEMENTS.		
Paid return premium and surrendered policies.....	$273,682.74	
Paid death claims.....	187,703.69	
" Commissions to agents.	68,976.64	
" Reinsur. and annuities.	24,180.47	
" Contingent expenses...	54,421.80	
" Advertising, printing & postage.....	16,648.24	
" Taxes and interest on guarantee capital....	11,518.88	
" Physicians' fees.....	9,328.01	646,459.97
Balance.....		$1,500,013.91

ASSETS.

Cash in bank and on hand...	$ 60,883.12	
Bonds and mortgages owned by Company.....	498,097.84	
Loans on call and other liens	230,236.76	
United States and State bonds owned by Company.....	144,555.80	
Real estate owned by Co....	79,513.00	
Loans on policies.....	265,260.36	
Outstanding and deferred premiums.....	188,287.06	
Accrued interest.....	33,179.97	
		$1,500,013.91

LIABILITIES.

Death claims not yet due....	$ 57,000.00	
Reserve on policies in force, valuation 4½ per cent.....	966,214.00	
		1,023,214.00
Surplus for Policy-holders.....		$ 476,799.91

J. H. STEDWELL, *President.*
C. H. BRINKERHOFF, *Secretary and Actuary.*

R. C. FROST, *Vice-President.*
J. H. CANNIFF, *Cashier.*

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Will be Issued about March 1, 1874,

The Herald Life Insurance Charts

FOR 1874.

Showing the condition of every Insurance Company authorized to do business in Illinois, January 1st, 1874. Compiled from the sworn statements of the Companies on file in the Auditor's Office, at Springfield, detailed as follows:

1. Name of Company and location of Home Office, and date of organization.

2. Cash Capital.

3. Assets.—Loans on bonds and mortgages. Loans on collateral security. Loans on premium notes with interest. Real estate owned by Company. Stocks and bonds owned by Company. Cash in office and in bank. Net deferred and uncollected premiums. All other admitted assets. Total available assets. Total admitted assets. Amount of items not admitted as assets.

4. Liabilities for—Matured policy claims unpaid. Policy claims not due. Policy claims resisted. Total policy claims. Net reinsurance reserve. All other claims. Total, not including capital.

5. Surplus—As regard policy-holders.

6. Income during year from—New premiums received during year in cash. New premiums received in notes. Renewal premiums received in cash. Notes taken for renewal premiums. Interest and dividends. All other sources. Total income received during year.

7. Expenditures, during year for—Death losses. Policies surrendered, purchased or lapsed. Dividends to policy-holders. Total amount paid policy-holders. Commissions and salaries. Taxes. All other expenditures. Total.

8. Business in Illinois during year—No. of policies issued. Amount insured by No. policies issued. Premiums received. Death losses paid. No. of policies now in force in Illinois. Total amount at risk in Illinois.

9. Total business done during year—Whole No. policies issued and received. Amount insured thereby. Premiums received therefor. Total amount losses incurred during year. Whole amount policies which ceased to be in force. Am't insured thereby.

10. Risks—Whole No. of policies in force. Whole amount at risk.

11. Ratios—Management expense to premium income. Management expense to total income. Admitted assets to liabilities. Amount at risk to every dollar of admitted assets.

"The Herald Charts" are the most desirable advertising mediums for insurance companies or agents that have yet appeared. Since the great fire the public are fully awake to the necessity of selecting none but first-class companies in which to place their insurance, and use their own judgment as to the comparative merits of each.

"The Herald Charts" contain as reliable information as can be obtained, and are eagerly sought for, and carefully preserved by every one having any interest in insurance. Any one ordering 500, or more, can have two pages of the cover, on which any advertisement that may be desired will be printed, without extra charge.

Four Different Charts are published. No. 1 contains the sworn statements of all fire insurance companies authorized to transact business in the state of Illinois. No. 2 is a pocket edition of the same, containing the same matter. No. 3 contains the sworn statements of all life insurance companies authorized to transact business in the state of Illinois; and No. 4 is a pocket edition of the same. Nos. 1 and 3 are 18 by 24 inches in size, printed in three colors, on heavy tinted paper, and for sale at 25 cents per single copy; $15.00 per hundred; and $125.00 per thousand. Nos. 2 and 4 are pocket charts, in covers. Price, 15 cents per single copy; $10.00 per hundred; and $60.00 per thousand. ALL ORDERS PROMPTLY FILLED.

INDISPENSABLE

To Agents and Companies.

The Insurance Year Book for 1874, containing 300 solid octavo pages of matter interesting to Insurance Companies and Agents, is now in press. It will contain an abstract of the statute requirements of the several states relating to Insurance Companies; the population, building material, fire department and apparatus, and water-supply of over *six hundred cities and towns;* chronological and historical record of fires, marine losses, accidents, etc.; necrology of the year; a complete directory of Fire, Marine, Life and Accident Insurance Companies of the United States, with A TABULAR STATEMENT OF THEIR BUSINESS FOR 1873; and other information of practical value to the underwriter.

The Year Book will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of One Dollar; or, on extra paper, with heavy cloth beveled boards, at One Dollar and Fifty Cents.

10,000 Subscribers wanted.

To ensure prompt delivery, orders should be sent in as early as January 15. All orders for less than 10 copies *must* be accompanied by the *cash*. Address

Hayden, Miller & Maltbie,
Publishers,
No. 110 *Asylum Street, Hartford, Conn.*

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,... $2,694,306.84
Net Surplus, as to Policy-holders, $861,824.07

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

LOUISIANA EQUITABLE LIFE INS. CO.

OF

NEW ORLEANS.

Corner Carondelet & Gravier Streets.

ORGANIZED A. D. 1868.

Col. Sam'l Manning Todd,....*President.*
W. B. Schmidt,.....*Vice-President.*
Wm. Henderson,.....*Secretary.*
Wm. C. Robins,.....*Manager of Agencies.*

First-class Agents wanted

For Georgia and Texas. Address the Company, giving references and past record.

PENN FIRE INSURANCE COMPANY,

Of Philadelphia, Pa.

Office, No. 408 Walnut Street.

Cash Capital, $200,000.

FIELDING L. WILLIAMS,.....*President.*
J. R. WARNER,.....*Vice-President and Secretary.*

DIRECTORS:

Fielding L. Williams,..... .....Philadelphia.
H. H. Houston,..... "
S. B. Kingston,..... "
Sussex D. Davis,..... "
T. T. Tasker, Jr.,..... "
Andrew M. Moore,..... "
Coleman P. Fisher,..... .... "
Thos. F. Blakemore,... ..... "
S. M. Shoemaker,.....Baltimore.
M. Rush Warner,.....Erie, Pa.
Addison Leech,..... "
Ira W. Hart,..... "
George P. Treadway,. .....Chicago.
Hon. C. W. Gilfillan,..... .....Franklin, Pa.
Wm. H. Whitcomb,..... Boston, Mass.

BENSON B. SMITH, Agent,

No. 170 Broadway,.....New York.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

ORGANIZED .....1867.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,.....$200,000
Assets, over..... 400,000

M. SCHLAUDECKER,.....*President.*
JOS. EICHENLAUB,.....*Secretary.*
B. F. BUTTERFIELD,..*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

THE PENN MUTUAL

Life Insurance Company,

OF

PHILADELPHIA.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets, $4,425,000.

The PENN is a purely Mutual Company.

All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance.

Its Policies are all non-forfeitable for their value after the third annual payment.

SAMUEL C. HUEY,.....President,
SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIN,.....Secretary.

N. R. MONACHESI,.. Gen'l Agent.

No. 696 BROADWAY, NEW YORK.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1873.

Policies issued in 1872,..10,527. | Income in 1872,..$3,413,752.45.

The only old Company of consideration that has increased its business in 1872.

Assets, securely invested.....$8,209,325.07.

SURPLUS, free of all liabilities.....	$1,199,831.50	INCOME for the year.....	$3,413,752.45
DIVIDENDS p'd to Policy-holders during the year	943,441.71	LOSSES paid during the year.....	831,116.32

COMPARISON OF THE BUSINESS OF 1871 and 1872.

	Policies issued.	Income.	Dividends paid Policy-holders.	Losses by death.	Net assets.
1871.....	10,039	$3,135,736.14	$663,654.22	$652,590.57	$7,356,967.28
1872.....	10,527	3,413,752.45	943,441.71	831,116.32	8,209,325.07

An increase which affords most convincing proof of the growing and well-merited favor with which the Company is regarded by insurers.

An examination of the above figures shows that the Company is a progressive one, that it guarantees ample security to its Policy-holders, and that it affords Insurance at its lowest rates.

It appears, also, that within the last ten years it has paid to its Policy-holders, in Dividends, nearly **Two Million Seven Hundred Thousand Dollars,** and in losses by death, nearly **Three Million Dollars,** and at the same time it has greatly increased its Assets, as well as maintained a large surplus over all Liabilities.

Since the commencement of its business the Company has issued over **Seventy-two Thousand Policies,** and has paid to the families of its deceased members nearly **Three and a half Million Dollars.**

JAMES F. BURNS, ... SECRETARY. | EDSON FESSENDEN ..... PRESIDENT.

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PENNSYLVANIA

Fire Insurance Company,

OF

PHILADELPHIA.

No. 510 Walnut Street.

CASH CAPITAL,.....$ 400,000.00
ASSETS,..... 1,366,689.69

Mortgages, first lien.....	$463,457.00
Real estate.....	60.000.00
R. R. Canal and Coal Co. bonds.....	314,711.00
City of Philadelphia loan.....	24.971.00
City of Cincinnati "	11,400.00
City of Pittsburgh "	36,000 00
Bank and miscellaneous stocks.....	22,395.00
Railroad stocks	14,000.00
American Steamship loan.....	10,500.00
Cash in office and bank.....	206.823 51
Cash in agents' hands.....	84,100.66
Accrued interest.....	12,331.52
Loans on collaterals.....	106,000.00
	$1,366,689.69

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

Continental

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1873,.....$2,735,394.91.

JAMES S. PARSONS,.....*President.*
ROBERT E. BEECHER,.....*Secretary.*

A few first-class Agents wanted for unoccupied fields.

GLOBE

INSURANCE COMPANY,

OF CHICAGO.

Cash Capital,..... $300,000.00
Surplus,..... 160,206.98
$460,206.98

ASSETS.

Loans on mortgage, (value of property mortgaged over $500,000).....	$229,839.27
Loans on collateral security.....	15,000.00
Interest accrued on loans.....	6,707.09
U. S. registered bonds '67s, market value	28,125.00
West Chicago Park bonds, market value.	47,500.00
Real estate owned by the Company.....	3,000.00
Cash in hands of agents, and city premiums in course of collection.....	58,649.15
Cash in First National and German National banks and in office.....	65,511.47
All other property, including claims for reinsurance, office furniture, &c.....	4,875.00
	$460,206.98

Losses unpaid.....$23,339.41

Office, ... No. 110 LaSalle Street.

GEORGE K. CLARK, *President.*
WALTER KIMBALL, *Treasurer.*
S. P. WALKER, *Secretary.*

CRARY & WALKER,

Managers of the New York Department,

No. 2 CORTLANDT STREET.

The "Reserve Endowment," and "Reserve Dividend" Plans secure to the Agents of the *METROPOLITAN LIFE INSURANCE COMPANY* of New York, better returns than any plans heretofore presented. To the Policy-holder, they furnish the largest protection in the event of death, and at the same time a Cash Endowment in the event of life.

Under the new Plans projected by this Company, the Agent's success is assured from the start. He has a practical monopoly of his field, and can present inducements which cannot be offered by any of his rivals.

Joseph F. Knapp,
President.

Jno. R. Hegeman,
Vice-Pres't.

LIFE AGENTS, ATTENTION!

METROPOLITAN

Life Insurance Co. of N. Y.

R. A. Granniss,
Secretary.

Wm. P. Stewart,
Actuary.

These plans are characterized by simplicity, attractiveness and equity; and they contemplate an adaptability to the varied wants of insurants immeasurably superior to those usually offered by any other company.

First-class Agents, with established records, or successful business men who desire a vocation free from expense, risk or loss, are invited to communicate with the Home Office, the Company's Gen'l Ag'ts or Superintendents. Contracts made direct. Benefit of full Commission allowed. Send for the documents of the Company, which explain its plans fully.

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ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid,: : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,323.23	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000,00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,266.38
Judgments due the Company		582.46
Postage stamps on hand		350.00
		$522,615.35

LIABILITIES.

Pending losses..... $31,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

1810. THE 1873.

HARTFORD

FIRE

INSURANCE COMPANY,

Hartford, Conn.

CASH ASSETS, JANUARY 1st, 1873,

$2,204,396.54.

GEO. L. CHASE,.....PRESIDENT.
J. D. BROWNE,.....SECRETARY.
C. C. LYMAN,.....ASSISTANT-SECRETARY

WESTERN DEPARTMENT.

G. F. BISSELL, *Manager.*
P. P. HEYWOOD, *Assistant-Manager.*
CHICAGO, ILL.

PACIFIC DEPARTMENT.

A. P. FLINT, *Manager.*
SAN FRANCISCO, CAL.

WM. J. WHALING,

General Agent for Southern States,

ATLANTA, GA.

SECOND ANNUAL STATEMENT.

NATIONAL FIRE

Insurance Company,

OF PHILADELPHIA, PA.

No. 400 Walnut Street.

Capital issued and paid up....$300,000.00
Assets, Jan. 1, 1874..... 567,980.50

No. of Policies issued in 1873	6,753
" " " in 1873	16,112
Losses due and unpaid Jan. 1, 1874	None.
Claims resisted	$ 4,364.29
Claims adjusted and not due	14,976.94
Losses reported (estimated)	10,380.00

DIRECTORS.

SIMON J. STINE, Philadelphia.
GEO. W. HUNTZINGER, "
HON. H. L. CAKE, "
WALTER GRAHAM, "
GEN. LOUIS WAGNER, "
J. F. BETZ, "
H. WEBER, "
W. D. HALFMANN, "
J. R. EBY, Harrisburg, Pa.
L. WOMELSDORFF, Pottsville, Pa.
L. F. EBERLY, Mechanicsburg, Pa.
F. J. OBERT, Reading, Pa.
W. F. ECKBERT, Selin's Grove, Pa.
S. S. WOLFF, Bellefonte, Pa.
HON. D. J. MORRELL, Johnstown, Pa.

SIMON J. STINE, President.
H. R. EDMONDS, Secretary.

ALLIGER BROTHERS, General Agents,
10 Pine Street, New York.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,	$500,000.00
SURPLUS,	248,260.12
TOTAL ASSETS,	$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,599.58
Salvages and reclamations	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid	4,852.96
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,842.60
Amount net premiums due from Agents	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,650.00

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

FIFTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1873.

CASH CAPITAL,.....	$300,000.00	$524,018.92
SURPLUS,.....	224,018.92	

ASSETS.

United States bonds, 5-20s of '67.....	$ 20,315.00
" " " 6s of '81.....	85,050.00
" " " Currency, 6s.....	80,500.00
Milwaukee and St. Paul Railway, first mortgage, bonds.....	16,200.00
Milwaukee city water bonds.....	100,000.00
Cash in Company's office.....	7,736.65
Cash in bank.....	124,018.06
Bills receivable (marine premiums).....	27,836.83
Due from agents.....	27,337.33
Uncollected premiums.....	10,668.77
Due from Insurance Companies.....	11,211.28
Accrued interest on bonds and deposits.....	5,550.00
Salvage claims on losses paid.....	6,095.00
Office furniture and personal property.....	2,500.00
	$524,018.92

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The Chronicle.

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John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

New York Fire Insurance Report of 1873.

The calmest and ablest advocates of state supervision admit that its statistical is its chief value. Statistics of the kind given in insurance reports, as a rule, are only valuable for present use. They show the condition of the companies as exhibited to the department at a given date. Every day that their publication is deferred their value decreases, and in a geometrical ratio. The superintendent of this state has, therefore, in publishing his complete report at an unprecedentedly early date done much to justify his official existence, and has given us the very best of the only good thing that can be reasonably claimed for state supervision.

It comprises 635 octavo pages, 90 of which are taken up by the text of the report and the accompanying tables, and the remainder by the abstracts of statements of the companies and of receivers, in which the condition of 220 companies is set forth. The text of the report is commendably brief and is a marvel among insurance reports for modesty, directness of purpose, clearness of diction and thoughtful consideration of the necessities of the business. The tables—17 in number—are unusually accurate and comprehensive. The absurd calculations and classifications of companies in the order of certain fictitious priorities, which lumbered the reports during the Barnesian epoch, and served only to distract the minds of agents, are omitted. In their stead we have, for the first time in a New York report, returns of the business done in this state and its results.

The report begins by congratulating the companies upon the gratifying progress of the year. On the first of January, 1873, of the joint-stock fire insurance companies reporting to the New York department, 52 exhibited impairments—those of New York aggregating $1,306,925.46; those of other States, $1,405,899.40. Now, and notwithstanding the severe losses of the earlier part of the year 1873, only 14 companies show impairments; those of New York amounting to $172,761.91, and those of other States, to $205,244.39. But the commissioner warns the companies that "the lesson of Chicago and Boston is liable to be presented for rehearsal at any time, and is sure to be at some time,"—that in fire insurance "permanent prosperity lies, not in appropriating all present prospects, but in dividing them with a wisely discriminating hand between past indemnity and future security," which, to say the least of it, would be a somewhat difficult operation, inasmuch as "past indemnity" has already had and absorbed its full share of the premiums. Perhaps, the commissioner meant to say, between those who have furnished the past indemnity and those who depend upon the future security.

The commissioner dilates to the extent of about three pages upon the amount of work done in his department, and as he sums it up it must be confessed that the work looks formidable. The supervision of nearly 300 companies; the issuing of over 3,000 certificates of authority to agents and the filing of an equal number of duplicates; the making of 50 examinations of companies; the computing of over 1,500,000 valuations; the receiving and transferring of $4,697,408 of securities; the keeping of the books and records of the department; the conduct of its voluminous correspondence; the examination of the legal questions that are continually arising—these things and the resisting of the importunities of companies seeking an admission to the state which cannot lawfully be given (an item of which the superintendant makes no mention) comprise the larger portion of the labors of the year. This recapitulation, while it excuses in great measure the errors and omissions of the department, serves the better purpose of showing us what a costly and cumbersome machinery state supervision is.

EXTRA INSURANCE RESERVE.

To this subject, which was first officially broached in the New York report of last year, the greater part of this report is devoted. Large losses can only be met by large accumulations. These accumulations in fire insurance can come from but three sources, capital, past profits, or present excess of premiums. The disasters of Chicago and Boston have taught us, if previous disasters in New York, Philadelphia and Portland had not, to expect sweeping conflagrations, the demands of which cannot be met by any amount of capital that can be induced to invest in the business of fire underwriting, much less by any present excess of premiums paid during the year. To supply complete indemnity in these great emergencies, when complete indemnity is most sorely needed, there must be a surplus accumulated from the past profits of the business; and the companies which have best protected their clients at such times are those which have made some such provision in the years of prosperity.

That provision can be made only by a sacrifice on the part of one or both of the parties in interest—the stockholders and the policy-holders. Is there not some common ground where these two can meet, some plan by which the burden and benefit shall be shared equally by each? We think there is, and that Supt. Chapman has found it, pointed it out and justified it, in the following, which we quote in full from the report before us:

> The plan alluded to in the last annual report for securing an "extra reserve fund," so far as known, has elicited much favorable, and but very little adverse, criticism. It is, therefore, again presented.
>
> The question how to increase the security of policy-holders against the contingencies of some sweeping conflagration, is always an important one. The plan suggested had, for its purpose, an answer to that question. The essence of the proposition consists in offering to the stockholder additional inducements beyond any he now has, to make it an object for him to increase that security. At present, all the security he furnishes is his capital stock and so much net surplus as he sees fit to leave with his company. This latter item, however, is rarely very large, owing to his natural desire for present dividends, and those as extravagant as possible. After losing his interest in such surplus once or twice, as at Chicago, and again at Boston, he is especially impressed with the idea that the accumulation of a large surplus which so easily slides into the policy-holder's pocket instead of his own, does not materially benefit him. He prefers, therefore, to take his share of that surplus now, rather than to leave it for some burnt policy-holder in the future. He is clamorous for its division right down to the capital stock. He has a legal right to it, and, by so doing, he saves to himself so much at least which he otherwise might lose. Hence it happens that, in most cases, after some serious disaster, as in 1835, 1866, 1871 and 1872, the surplus of a company *affected*, as compared to its capital, is rarely permitted to attain large proportions, although premiums are advanced and profits materially increased. There is, moreover, a tendency in the same direction in companies not immediately affected.
>
> It will, of course, be conceded, all other things being equal, that the larger the surplus of a company the greater will be the security it offers. Evidently, then, whatever measure will tend to an increase of that surplus is in the interest of the insured. The plan proposed seeks to accomplish this by offering to the stockholder—without whose co-operation such increase is impossible—sufficient advantages to make it to his interest to contribute to that increase. As one of such inducements, it guarantees to him a portion of the surplus so created, beyond the contingencies of any single sweeping conflagration—*not, indeed, to be put into his own*

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pocket at any time, but for the purpose of preserving his company, its name, its agencies and its business—provided he shall first agree with his policy-holders that he will take but simple seven per cent. annual interest, and that he will set aside the balance of his profits to swell that surplus.

Since this suggestion was thrown out, various plans, adopting a part or the whole of such theory, have arisen. After careful consideration of all of them, a bill has been prepared which divides this surplus into two equal funds, the one called a "guaranty surplus fund," and the other a "special reserve fund." These terms will be accepted here, as convenient for purposes of discussing what would seem to be the practical workings of the theory. Without wishing to be understood as claiming that this bill is perfect, it has been presented to the legislature as illustrative of the plan, for its consideration and modification. It was printed before being reported from committee, at the superintendent's request, with the idea of giving the fullest publicity and opportunity for discussion and amendment possible. It is for the legislature to say whether the theory itself is proper, and also whether, if proper, this bill, or any other, is, or can be, sufficiently guarded to insure and exemplify the workings of this theory in practice.

It will be perceived that, until some conflagration shall occur of sufficient magnitude to eat up a company's surplus, if it has any, and a portion of its capital, the plan does not in any way affect the present security of the insured. It is only in case of a disaster, which reaches beyond that, that it can change his relations to his company. So that the question, at the very outset, narrows itself down to this: How does the plan affect policy-holders after some sweeping conflagration? To answer this, it is important to note that, after such a calamity, there are two classes of policy-holders interested: one, those insured, whose property was burned; the other, those insured, whose property was not burned, but who, having paid for insurance, are entitled to protection till their policies expire. Any plan which loses sight of either, is defective. One is as much entitled to protection as the other.

Under present law, in its very broadest application, the security of a policy-holder, whose property has burned, is in the net surplus, assets and capital of his company. These gone, all is gone. He has nothing else to draw upon. Now remains the question, whether, under the plan proposed, he has all this, and anything more, to look to? It may be premised that he has not, indeed, in most instances, even all this to secure him. The item of net surplus, after one or two destructive fires, as has been seen, is rarely permitted to accumulate to a very large sum in companies affected by such fires. Hence this item may be considered substantially inappreciable, and the assets and capital alone looked to as his immediate security. But, waiving this, the plan suggested offers to him a security beyond present assets, capital and net surplus. It furnishes the fund subsequently accumulated under it, and which he would not have but for its adoption. Thus the insured, whose property is burned, has all the security he now has, and whatever additional security may exist in the one-half of so much surplus as the stockholders of his company may have allowed to accumulate. This portion of such surplus is recognized in the bill above referred to as the "guaranty surplus fund." He loses nothing, must gain something, and may gain much in his security. Hence his interest would seem to favor the plan.

But how is it with the policy-holder, in the same company, whose property is not burned? Under existing law his security, likewise, is in his company's assets, capital and net surplus. In most instances he has nothing more. A sweeping fire comes and burns up all this, so far as he is concerned. Those immediately suffering take it. He burns shortly after, but his company is bankrupt. Or suppose he does not burn, he has paid for insurance, but has none. His policy, not yet expired, perhaps but just taken, is valueless as such. He bought a protection which he has lost, and he must pay for the same thing over again to some other company, or go without. But suppose the party insuring him had, years before, adopted the plan suggested, he would find something reserved especially for him which the burnt policy-holders cannot touch, which has been designated the "special reserve fund" of his company, and which would not have existed but for the adoption of this plan. He, therefore, as well as the other, has an additional security, of more or less value, as time and the judicious action of the officers of his company shall have conspired to create it.

Thus, while neither class of policy-holders will lose anything, each will stand a chance, to say the least, of holding a security beyond any which it now has, in one or the other of these funds.

The key to this theory is to be found, as has been seen, in offering to the stockholder inducements beyond those he now has to incline him to create such surplus. These inducements are by no means few, or of little moment. He looks to the perpetuity of his company, to its good name, to the business it has attracted to itself, to the conservation of that business, to the preservation of its agencies, to the honor of avoiding bankruptcy, and to ultimate profits. All of these may be preserved to him by this plan, when they would otherwise be lost.

Many of the companies overwhelmed in 1872, had they been possessed of a special reserve fund, held as above contemplated, would not have gone into the hands of a receiver. They would have had, in such fund, a nucleus around which could have been gathered the remnants of the old, or to which would have been attracted the capital for a new organization.

Policy-holders, also, instead of having been compelled to content themselves with the thin sprinklings from a receiver's sieve, would, in many instances, have been the happy recipients of the full worth of their premiums—those burned, from the guaranty surplus fund; those not burned, from the special reserve fund.

It is desired, however, to give a little more prominence to a single point, although embodied in what has been said. The fact that the unburned may have a legal claim against his company for his proportion of return premiums is not lost sight of, but, practically, this often amounts to little or nothing. It is frequently the case, after any sweeping fire, that those whose property has been thereby destroyed, take, for the payment of their own losses, under existing law, the little that remains of a company's assets after the inevitable shrinkages in value, the law's delays, and a receiver's expenses. Policy-holders, whose property was not destroyed, unless more watchful and fortunate than those scattered throughout the rural districts usually are, get nothing. The burned party appropriates the premiums previously paid by the unburned. Thus, while the latter gets nothing, the former secures perhaps his loss in full. Why should not a portion, at least of what he has contributed, be set aside and kept deposited in the insurance department as a separate fund reserved especially for his security, beyond the reach of any single disaster? Indeed, every insured farmer, and every person who holds a policy upon a detached risk, has an interest, to that extent, in the creation of such a fund. No sweeping fire can ever destroy his property. He is, at all times, a member of the class of policy-holders whose property is never burned by any such fire. His interest is peculiarly in the creation and preservation of such a fund. This special reserve fund is entirely for the protection of the unburned, always a very large class, whose rights hitherto have been, in many instances at least, secondary to those of the other class, if they have not been entirely ignored.

It is difficult to find any just cause of quarrel with this. It is proposed to make the adoption of the plan optional with the companies. The bill is not compulsory, it merely enables the companies to accumulate and apportion this surplus legally. In this it avoids the objections of the most captious disbeliever in legislative interference in the management of insurance companies. As long ago as April, 1873, when the measure was first introduced, we gave it our hearty support. The reasons for that support have been so fully and so often presented, that a repetition of them here would be an unjustifiable infliction upon our readers. We have not as yet seen Mr. Chapman's plan assailed, except by the highwayman of the *Express*.

BUSINESS OF THE YEAR.

During 1873 six companies were organized in the state, having an aggregate capital of $1,000,000; two companies added $200,010, and another $100,000 to their respective capitals. One fire company reduced its capital by $50,000, and two marine companies reduced theirs $1,493,120. Eight impaired capitals have been made up by new capital to the amount of $766,600, and since January 1, two more, the Agricultural and Black River (both of Watertown), have been required to make up impairments of $162,500. During 1873 31 fire, fire-marine and marine companies, with total capital of $8,001,225, were admitted to the state, and five, with total capital of $1,479,500, have been excluded or have withdrawn. Thus, there has been a gain of about $8,000,000 of fire insurance capital, and a withdrawal or loss of $1,643,120 of marine capital.

The following are the aggregate resources, liabilities and surpluses of the fire and marine companies doing business in this state, exclusive of the companies of other countries.

Total capital	$51,999,145
Total assets	128,684,403
Total liabilities	111,256,981
Net surplus	17,428,422

The ratio of assets to liabilities, including capital and outstanding scrip as liability, is thus seen to be 115.65. The business of the year is thus summarized:

Total premium receipts	$68,173,701
Total income	75,072,206
Total losses paid	42,175,217
Total dividends	4,400,677
Total expenditures	68,947,008
Total fire risks written	6,376,325,781
Total marine risks written	1,430,261,612

The business in New York is given for the first time, and was as follows:

Total premium received	$23,574,479
Total losses incurred	8,867,544
Fire risks written	2,746,688,058
Marine risks written	162,393,794

The superintendent calls attention to the fact that on the New York business the ratio of losses to risks was, in New York companies, .53, and in the companies of other states .58. The ratio of losses to premiums is equally significant, being between the same companies as 30.48 to 53.97. A comparison of individual ratios with these averages will furnish to each company a hint as to how its business is being conducted in this state.

The foregoing figures refute the popular superstition which attributes to American moneyed institutions a lack of permanency, and to the American character a want of persistency. The world may be safely challenged to produce in the record of any business the exhibit of more patience and steadfastness under severe trial than the history of American fire underwriting affords. Nor has that business in any other country been illustrated by a higher regard for commercial honor and the sanctity of contracts. Of the companies which have become recognized as established, whose business and reputation has been so far

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extended as to entitle them to the name of American, how few have repudiated their contracts, or failed to deal justly by their policy-holders! Of the vast sums of money annually received and disbursed by them, how little has been fraudulently misappropriated!

The first company organized in this country still remains—its annals unstained, and its name a synonym of financial stability throughout the land. Looking back to the small beginnings of that early day, remembering that the first crude essays were ventures into an untried sea, and recalling the fearful disasters that have befallen the voyagers, we shall the better appreciate the skill and perseverance which, if they have not yet secured the golden fleece, have at least survived the perils of the expedition and so bravely contended with the fire-breathing dragon.

UNLAWFUL INSURANCE.

Upon the question of the legality of insurance effected in this state in companies not authorized to do business here, the report is doubtful. But the superintendent does not fail to make the point that a company seeking business here in violation of our laws gives, in that act, strong presumptive evidence of its own unsoundness; and says: "If officers will *sneakingly* make a contract, without complying with the law, they are none too good to meanly repudiate it." To all of which the CHRONICLE says, heartily, Amen.

The report closes with some "suggestions," the most noticeable among which is: that, hereafter, the reinsurance liability of "farm-building-insurance companies" will be calculated at 50 per cent. of the premiums on risks having one year or less to run, and *pro rata* on those running more than one year from the date of the policy. The superintendent renews his preposterous recommendation that he should be made, *ex officio*, the attorney of all the companies from other states, on whom service of process shall be made.

Have We a Mortality Experience?

For many years the Massachusetts insurance report has exhibited in one table the number of deaths per thousand policies in each of the life insurance companies doing business in that state. To the exhibits of that table, for the years 1867 to 1872 inclusive, we have added below a calculation which, so far as we know, is the first of the kind ever made. The first set of figures are those of the Massachusetts reports, and give, for each of the years named, the number of deaths per thousand in each of the several companies. The second is derived from it and gives the ages, in each of the same companies and for each of the same years, at which the insured averaged to die. It is done in this way: If in one of these years, and one of these companies, we find from the Massachusetts tables that the deaths per thousand insured were 8.3, we may say that the policy-holders averaged to die at age 28, for by the American experience table we find that of a thousand persons at age 28 a death rate of 8.3 is expected. By the same table it appears that at age 40 out of a thousand insured persons, the deaths will be 9.9. If, therefore, a company experiences a death rate of 9.9 per thousand, it may be said that its insured averaged to die at 40 years of age.

Bearing these illustrations in mind, the construction and significance of the second set of figures, which gives the average of dying in the several companies, will be readily understood; and it will be found to show more clearly the fluctuations and differences in the mortality of different companies, and to give a more truthful exhibit of the comparative vitality in each, than the Massachusetts table.

Organized.	*Companies.*	*No. of Deaths per thousand per annum in the following Companies.*						*The Average Ages to which those death rates correspond, according to the American Experience.*					
		1867	1868	1869	1870	1871	1872	1867	1868	1869	1870	1871	1872
1843	Mutual	7.3	7.2	8.3	8.1	9.6	10.0	—	—	28	25	39	41
1844	New England Mut.	9.9	8.1	9.5	9.7	11.7	11.6	40	25	38	39	46	46
1845	Mutual Benefit	10.5	9.4	9.9	10.8	10.8	12.9	43	38	40	44	44	49
1845	New York	10.8	7.1	8.6	10.6	10.7	11.9	44	—	32	43	44	47
1845	State Mutual	8.4	10.0	7.4	7.3	8.9	10.8	30	41	10	—	35	44
1846	Connecticut Mutual	8.7	7.9	9.1	9.9	11.0	13.0	33	21	36	40	45	49
1847	Penn Mutual	...	12.8	8.3	13.1	11.3	14.6	—	48	28	49	45	51
1849	Union Mutual	7.9	9.7	7.8	8.2	9.9	8.9	21	39	19	27	40	35
1850	Ætna	8.5	9.1	8.4	10.4	10.1	12.0	31	36	30	42	41	47
1850	Charter Oak	8.7	8.1	7.9	11.1	8.7	9.6	33	25	21	45	33	39
1850	Manhattan	7.8	9.9	9.0	11.1	9.8	13.8	19	40	35	45	40	50
1850	National, Vermont.	6.8	9.0	9.2	10.5	6.2	8.2	—	35	37	43	—	27
1850	United States	8.4	9.9	12.2	10.5	12.0	12.8	30	40	47	43	47	48
1851	Berkshire	9.9	8.6	8.9	9.9	6.8	10.3	40	32	35	40	—	42
1851	Massachusetts Mut.	8.1	7.2	9.9	9.0	8.5	10.0	25	—	40	35	33	41
1851	Phœnix	6.2	6.9	8.1	7.2	10.6	10.1	—	—	25	—	43	41
1853	Knickerbocker	11.9	10.2	12.0	13.0	15.3	18.1	47	43	47	49	52	55
1858	Northwestern	6.0	7.2	6.2	7.5	9.4	8.6	—	—	—	—	38	32
1859	Equitable	8.3	7.6	8.5	9.6	...	10.3	28	13	31	39	..	42
1859	Guardian	7.5	9.7	9.7	11.7	14.0	...	10	39	39	46	50	..
1860	Germania	10.9	11.7	12.5	14.4	12.3	14.0	44	46	48	51	48	50
1860	Home	8.5	6.5	7.6	8.0	7.3	10.4	31	—	13	23	—	42
1860	Washington	8.7	5.7	6.5	7.8	10.4	10.2	33	—	—	19	42	42
1862	John Hancock	7.6	5.5	7.3	7.5	6.5	10.1	13	—	—	10	—	41
1862	North America	8.4	7.4	9.4	10.8	10.8	13.4	30	10	38	44	44	49
1862	Security	6.2	6.7	6.3	10.8	15.5	13.3	—	—	—	44	52	49
1864	Brooklyn	6.2	6.8	8.9	6.6	8.2	12.8	—	—	35	—	27	48
1864	Continental, Hfd.	4.5	5.4	6.1	7.5	7.5	9.5	—	—	—	10	10	38
1864	Globe	7.2	9.7	7.2	9.9	11.1	12.2	—	39	10	40	41	47
1864	National, N. Y.	5.7	7.4	5.7	6.0	7.8	12.1	—	10	—	—	19	47
1864	Travelers	5.6	6.4	6.0	5.5	5.2	9.5	—	—	—	—	—	38
1864	Wid. & Orph. Ben.	6.4	6.4	6.5	9.8	...	...	—	—	—	40	..	..
1865	Connecticut Gen.	10.3	8.5	8.9	8.4	11.9	9.2	42	31	35	30	47	37
1865	Hahnemann	7.0	5.7	6.8	6.0	...	...	—	—	—	—	..	..
1865	New Jersey Mutual	...	7.8	8.7	9.2	6.8	7.5	—	19	33	37	—	10
1865	Provident L. & T.	5.8	4.8	6.1	5.4	7.1	11.2	—	—	—	—	—	45
1866	American Popular	1.9	4.1	5.6	6.2	5.4	4.7	—	—	—	—	—	—
1866	Atlantic Mutual	4.3	6.6	6.2	6.9	9.5	11.5	—	—	—	—	38	46
1866	Continental, N. Y.	2.7	3.5	4.4	5.9	7.7	7.8	—	—	—	—	16	19
1866	Economical	3.6	2.3	6.4	3.9	5.5	...	—	—	—	—	—	..
1866	World	...	8.7	8.5	5.8	12.4	11.7		33	31	—	48	46
1867	Excelsior	...	3.3	4.5	8.2	7.2	...		—	—	27	—	..
1867	Hartford Life & A.	...	1.5	4.1	3.1	7.7	7.0		—	—	—	16	—
1867	Metropolitan	...	6.7	5.6	5.5	5.9	9.4		—	—	—	—	38
1867	Standard	...	3.4	1.8	10.4	...	...		—	—	42	—	..
1868	Anchor	...	...	1.4	2.7	9.7	...			—	—	39	..
1868	Asbury	...	...	7.0	7.3	8.0	10.0			—	—	23	41
1868	Craftsmen's	...	...	1.2	8.5	...	...			—	31	..	..
1868	Eclectic	...	...	2.2	7.5	5.3	11.5			—	10	—	46
1868	Homœopathic	...	...	3.6	7.4	8.8	10.3			—	10	34	42
1868	Life Association	...	...	3.5	6.0	7.9	8.7			—	—	21	33
1868	Mutual Protection	...	...	6.9	14.5	...	...			—	51	..	..
1868	National of U. S.	...	...	4.4	7.0	6.2	8.3			—	—	—	29
1869	Hope	...	...	...	4.1	7.2	...				—	—	..
1870	Govt. Security	...	...	...	...	6.5	11.9					—	47
1870	Merchants'	...	...	...	...	4.8	5.7					—	—

It is curious and instructive to note how very, very differently the insured die in different companies, and in the same companies in different years. Take the second company on the list. In 1867 the deaths were 9.9 per thousand, or at the average age of 40. In 1868 only 8.1 died per thousand, or as at 25 years of age. The next year the death rate went up to 9.5 per thousand, equal to that at 38 years of age. In 1870 the increase was normal—to 9.7 per thousand, or as at the age of 39. In 1871 and 1872 the insured died at the rate of 11.7 per thousand, or at the table rate of age 46. In other companies the oscillations are much more violent and inexplicable.

It should be further understood in reading the table that where the number dying is less than 7.5 per thousand, no age is assigned—the youngest age given in the American experience table being 10, at which age the death rate is 7.49 per thousand. When, therefore, the ratio of deaths is lower than this, a dash is substituted for the average age. For example, in the first

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line under 1867, the ratio of deaths was 7.3 per thousand, and in the column of average ages of death according to the American experience table, a dash is inserted. In 1868, the ratio in the same company was 7.2, and hence the dash again. In 1870 the death rate in the same compeny made a sudden jump to 8.3 per 1,000 the average of 28 years of age, which is expressed in figures.

The whole table furnishes material for careful study and thought. It prompts these questions: Have we an American experience? Have we a medical selection? And if we have them, what are they worth? Are the companies ruining the accepted tables of mortality, or are the tables ruining the companies?

Of course it may be said that the rapid maturing of endowments has caused a part of these aberrations; but it will not do to attribute too much of what surprises us to this cause. In most cases endowments have had little to do with what we see; and, in no case, will they account for the whole measure of the disturbance.

The revelations of this table are alarming, and unless something can be done to put a stop to this rapid increase of death losses, we may read in the following figures the approaching downfall of many of the companies:

The Minnesota Farmers' Mutual Ins. Co.

In the CHRONICLE of May 30th, 1872, an exposure was made of the fallacious plans, reckless practices, worthless policies and fraudulent misstatements of this association. We did not then, nor do we now, consider it any worse than the average of those "township insurance companies" in which the bucolic mind especially delights. Indeed, it was then chosen as a fair specimen of such organizations, and as such its insecurity and dishonesty were shown up. The article awakened, at the time, considerable interest, and was widely circulated in the northwest. It has been a long time between seed time and harvest; but the harvest has come at last, and the "Grangers" are the first to put the sickle in.

At a meeting of the Executive Committee of the State Grange of the Patrons of Husbandry,—a name quite as long, quite as euphonious, and quite as imposing as the "Executive Committee of the National Board of Fire Underwriters,"—held at St. Paul, Minn., on the 30th of January last, a committee, consisting of Lieut.-Gov. C. D. Sherwood, O. F. Brand and R. A. Simmons, was appointed to investigate the condition of this company and its management from the day of its organization until the present time, and to report the results of such investigation for the benefit of the members of the order throughout that state.

That report is now published. It is thorough, candid and convincing. It begins at the beginning of the company and treats exhaustively of its system, its past transactions and its present condition, occupying four closely printed columns in the St. Paul dailies. We have neither the space, nor the inclination, to republish it, or even to review it in detail. To do either, would be only to reproduce in substance our article of May, 1872, from which, indeed, extended quotations are made in the report with generous credit.

The committee find that the Minnesota Mutual has only $50,762.75 of available assets with which to carry to their expiration policies to the amount of $9,672,884, having on the average *seven years to run!* This is in the ratio of 52 cents to each $100 at risk. Now the New York joint stock fire insurance companies, whose risks have on the average *less than one year to run*, had on January 1st, 1874, to carry $2,757,223,906 at risk, net assets to the amount of $47,496,214, or for every $100 at risk $1.72; and the joint stock insurance companies of other states doing business in New York had, to carry $2,238,750 at risk, net assets to the amount of $45,038,659, or for every $100 at risk $1.98.

According to the stipulations of the charter and by-laws of the company, the insured must first pay a membership fee of $5, and then deposit to the credit of the association a sum equal to 2 per cent. of the amount insured, which deposit is put at interest at 7 per cent., and with its accumulations placed to his credit on the books of the company against assessments to be made for losses. The committee find that under this arrangement the company has managed to survive until now, by borrowing from the future to make up the deficits of the past,—*i. e.*, by using the premiums or deposits on new business to pay the losses on the old business. And they report that, according to the past experience of the company, and without any great calamity like the forest fires of 1871 in Michigan and Wisconsin, the Minnesota Farmers' Mutual will, in less than two years more, exhaust all its other resources, and be compelled to make a wholesale assessment.

They further find that none of the officers of the company have given bonds, or are under any proper restraint or supervision whatsoever; that the members have no security for their deposits; and that upon the association's own showing, it is now $55,251.84 in arrears, without making any sufficient provision for a reinsurance reserve.

The report concludes as follows:

In bringing our necessarily lengthy report to a close, your committee would say that it would have been to them personally more agreeable could they, in justice to themselves and those they represent, have presented a report which would have placed this association in a different light before the thousands of farmers who are pecuniarily interested in its affairs; but a plain sense of our duty to those who expect, and have a right to receive at our hands a full and free exposition of all the facts and figures embraced within the scope of our trust, has prompted us to lay the foregoing facts, statements and estimates before you, and through you to the public, *without fear or favor;* and in the further and complete discharge of that duty, and in view of all the facts as revealed to us during our investigations, we are impelled to declare it as our opinion that the organization of the Minnesota Farmers' Mutual Fire Ins. Association, is of questionable legality. That *its plan of insurance is not only peculiar and unguarded by proper restraint, but is unsafe. That its present financial condition is unsound;* and that its business affairs are loosely and improperly conducted. Wherefore we cannot commend it to the farmers of Minnesota as being worthy of their continued confidence and patronage.

The lessons of this exposure are few and plain. It teaches the value of insurance journalism. It teaches the value of "state supervision," for this company received the certificate of the Minnesota commissioner so late as February 20th, 1874. Best of all, it rebukes the foolish notion, which prevails in the agricultural districts, that, so long as a company confines, or pretends to confine, its business to "farm risks," it can succeed without capital, experience, ability, or adequate premiums. This last moral we commend to the patrons of the Agricultural Ins. Co., of Watertown, N. Y., and of other like institutions.

Fire Insurance in Tennessee.

For the first time in the history of the state it is possible to obtain official figures of the business of fire and inland insurance done in Tennessee. The following table shows this for 1873, with the exception of the business of seven Memphis companies which have not yet filed their statements with the state treasurer according to law:

Companies.	Amount insured, 1873.	Premiums received, 1873.	Losses incurred, 1873.
Ætna, Hartford	$4,180,983	$65,241.49	$24,870.17
Amazon	488,488	8,333.37	4,659.60
American Central	1,135,315	19,144.25	16,757.69
Atlantic, New Y'k	23,000	802.25	.....
Clay	68,100	1,553.27	.....
Continental	893,955	11,361.51	2,666.64
Franklin	2,399,262	45,787.72	45,723.99
Fire Association	340,475	5,228.73	1,986.57
Firem's Fund, Cal.	106,450	1,402.30	.....
Georgia Home	1,099,866	16,261.16	5,112.17
German-American	30,600	420.50	.....
Hartford	2,267,5?9	39,949.34	27,908.72
Home, New York	2,973,734	37,446.26	15,316.73
Manhattan	265,770	4,495.73	.....
Niagara	2,093,405	30,167.17	8,561.28
Phœnix, Hartford	1,625,738	22,673.61	11,710.00
Phenix, New York	1,139,193	14,364.74	333.57
Pacific Mutual	61,382	405.86	.....
St. Joseph F. & M.	289,900	5,923.95	.....
Commercial	2,357,306	27,913.25	7,159.16
Equitable	.....	55,592.02	33,339.02
Mississippi Valley	3,239,456	39,919.70	31,477.77
People's	2,446,026	46,655.36	9,850.59
Planters'	.....	55,478.05	27,019.60
State	.....	54,281.17	23,045.32
Hamburg, Bremen	115,017	1,814.49	.....
Imperial	1,846,624	17,045.62	20,637.65
Liverpool, London and Globe	1,441,040	22,621.02	12,842.82
London Assurance	450,150	4,979.49	.....
North British and Mercantile	1,611,917	25,476.87	6,632.51
Queen	2,814,627	37,167.81	33,235.41
Royal	1,127,102	22,375.54	28,940.66
Totals	$38,982,387	$742,283.50	$399,786.65

The business done in Tennessee by companies of other states sums up as follows:

Total receipts		$462,443.95
Total losses	$267,895.19	
Average expenses 30 per cent.	138,733.18	
		406,628.37
Margin for profit		$ 55,815.58

Law Reports.

NOTES ON INSURANCE CASES.

—The trial of the suit of Harriet La Boyteaux *vs.* the New York Life Ins. Co., in the superior court of Hamilton county, Ohio, was concluded on the 28th ult., and resulted in a verdict for the plaintiff for

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$22,711.85. This action was brought on three policies of insurance issued to Lafayette La Boyteaux, for the benefit of his wife, the plaintiff, in 1871—one in January, one in June, and the third in October—the aggregate amount being $20,700. Mr. La Boyteaux was a resident of Cincinnati, and a few days after taking out the last policy went to New Orleans, where he died. The defense claimed that the policies were issued on the written application of La Boyteaux, and that each application contained a statement that the habits of the applicant were at that time, and always had been, sober and temperate; and that each policy contained an express declaration that if any of the allegations were not true, the policy should be null and void. The defendant further alleged that the statements of the applicant were untrue; that his habits were not then, nor had they always been, sober and temperate; but that prior to his first application, and up to the time of his death, he was periodically intoxicated, and that his death was caused by the use of intoxicating drinks and opium—and, consequently, by the terms of the policies they were void. The plaintiff denied that the death of Mr. La Boyteaux was from the cause alleged by the defendant; but, on the contrary, alleged that he was a healthy man, and not of intemperate habits, though occasionally he did use intoxicating liquors; that he was taken sick in New Orleans, and through unskillful nursing and the taking of a prescription given by a physician, containing a strong preparation of opium, he died of what is called by medical men "opium poisoning;" but did not die of intoxication or opium, except as it was the result of the treatment in question.

Judge Yaple, in his charge to the jury, instructed them that it was not enough that the insured may have been addicted to the habits of intemperance, indulged in for a considerable period, and said:

Such habits doubtless have a tendency to shorten life, but if, on this ground, payment of a loss may be resisted, no insurance, though knowingly taken, upon the life of an intemperate man, would be of any value. To warrant such defense it should appear that intemperance was the cause of the death. If intemperance is only a contributory cause, and not the sole, or at least paramount cause, the defense cannot avail. Neither intemperance combined with other causes, nor as a secondary, remote, and predisposing cause, will avoid the policy.

If the disease under which the defendant was suffering was *delirium tremens* or *mania-a-potu*, resulting from intoxicating drink, and such a state of body and mind was produced that death resulted, the death would properly be considered as resulting from the use of intoxicating drink, even if the disease were not mortal in itself; and if, in such case, death happened because the most efficacious mode of treatment was not adopted, still it would be caused by the use of intoxicating drink, and the plaintiff cannot recover.

If the insured became sick and delirious from intoxicating drink, and in consequence thereof took himself over-doses of opium or alcoholic liquor, and this joined to his previous immediate intoxication caused death, the plaintiff can not recover, for all were the direct consequences of the use of intoxicating drink.

If a physician prescribed for the insured opium or alcoholic liquor, or both, and their administration caused the death, then the insured did not die from the use of intoxicating drink or opium within the meaning of these policies.

The burden is upon the defendant to prove by the preponderance of evidence that the insured did die from the use of intoxicating drinks or op'um, and if it has failed to do so the verdict should be for the plaintiff; but if it has established the fact to the satisfaction of the jury, the verdict should be for the defendant. The use of intoxicating drink or opium contemplated in these policies is the voluntary use thereof to such excessive degree as to cause death, and has no reference to the administration of either or both to the insured as medicine, when sick from any cause, though such medical administration may cause death.

—The United States supreme court has decided the case of the Merchants' Ins. Co. *vs.* Baring Bros. The defendants, as bottomry lenders, had recovered a judgment against the company on a policy of marine insurance taken upon the British bark Fanny Eater, on a voyage from Cadiz, in Spain, to New Orleans, having advanced money to the master and owners of the bark for the purpose of equipment and voyage. The court said: "It is here contended that, as the voyage was completed, there could be no recovery by the firm, as it is a settled principle that the insurance of a bottomry lender's interest is an insurance against actual total loss. General average and partial loss do not touch this contract of insurance. The bottomry lender pays a premium accommodated to this limited indemnity of the contract. A bottomry risk must be specifically nominated and described in the policy, and cannot be insured under a general policy. If the firm did not prove a bottomry interest, they proved no interest at all insurable. A mere lender of money, without admiralty hypothecation, or common law lien, has no insurable interest in his debtor's property. For these reasons the judgment should have been for the company, and should now be reversed."

—The paths of a receiver of a defunct insurance company are not always strewn with roses, as Kirk Hawes, who is vigorously searching for assets of the late National Life, of Chicago, can testify. At present he is troubled about four notes made on June 21, 1871, by J. A. Griswold, in payment of stock of that company. One of these notes is for the sum of $8,000, and the others for $400 each. These notes were endorsed by Benjamin Lombard, the president of the institution, in the company's name, and turned over to W. H. & H. B. Shaw, to whom Lombard was personally indebted. The Messrs. Shaw now threaten to sell these notes, but Mr. Hawes, believing that Lombard had no right to place them in their hands, as he did, on Friday last moved in the United States district court for an injunction to restrain them from parting with the said valuable I O U's, and his prayer was granted.

—In the supreme court of errors of the state of Connecticut, on the 3d inst., in the case of Rogers *vs.* the Charter Oak Life Ins. Co., the court decided that there was no error, and dismissed the case. This was an action to recover $2,000 on a policy of insurance on the life of one C. B. Crofut, of New York. In the lower court, on motion of the defendant, a non-suit was granted because a *prima facie* case had not been made out, and the plaintiff took an appeal, with the above result.

—In the superior court of Cook county, Ill., on the 5th inst., in the case of Tolman & King *vs.* the Knickerbocker Fire Ins. Co., of Chicago, the jury found for the plaintiffs for the full amount claimed. This is the first judgment ever rendered against the Knickerbocker—the numerous other suits having been settled or put off by change of venue. The "old cast-iron steam cat" came promptly to time, however, and asked for a new trial; and in case of refusal will appeal to the supreme court.

—The United States supreme court, in the case of Rollo, assignee of the Merchants' Ins. Co., of Chicago, *vs.* Gray, appeal from the circuit court for Northern Illinois, has affirmed the judgment of the court below—refusing to allow Gray to set off an indebtedness due from him to the company against an equal amount of indebtedness due from the company to the firm of Gray Brothers, of which he was a partner.

—On the 6th inst., A. T. Stewart & Co., of New York, entered suit in the United States circuit court, at Cincinnati, to recover $21,000 from Robert Mitchell, and others, stockholders in the Triumph Ins. Co. Some months ago, Messrs. Stewart & Co. obtained judgment against the Triumph, for the above amount, but the sheriff of Hamilton county was unable to find sufficient property to satisfy the judgment, and so reported. Messrs. Stewart & Co. are now looking after the stockholders.

Fractional Currency.

—Life insurance gets into court in many curious ways; but surely never could one have conjectured that it would come into court as a witness against a man accused of murder. It did so, however, in the case of King, charged with the murder of O'Neil. The defence of insanity was set up and, among other testimony in rebuttal, the application made by King to the United States Life, in the spring of 1869, was introduced. In this, King asserts the sanity of his parents and grandparents, that he inherited from them no hereditary disease, and that he had no disease of the head, &c.

—A cleaner statement than that of the Universal Life Ins. Co., published in our advertising columns this week, it would be idle to expect and difficult to find. The company has a net surplus as regards policy holders, upon a 4½ per cent. valuation, of $333,475.94; assets to the amount of $1,246,392, and issued during 1873 no less than 2,938 policies, insuring $9,248,031. The assets of the company are unexceptionable in character; its risks well selected; its management shrewd, honest, and successful; its business conducted with rare economy, and its affairs in that condition which challenges investigation and invites confidence.

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—The *Expositor* is the name of a new insurance journal in this city, edited, published and owned by Nat. Freeman. It is tastefully gotten up, and, as the bank-note detectors say, "well calculated to deceive." Its prospectus announces that no advertisements will be received on any consideration. But a reading of its first number suggests the question: What is an advertisement? Must it be displayed in job type to be an advertisement? If space devoted to setting forth the merits of an institution or an article, and purchased for that purpose, constitutes an advertisement, then the boast of the *Expositor's* prospectus is thrice belied in its four pages. Caverly, of Philadelphia, determined to be the Sam Patch of insurance journalism, will demonstrate that he can do some things as well as others, by following Freeman's lead with the publication of the *Insurance World*, a monthly, from which advertisements will be virtuously excluded.

—The question of state and municipal fire insurance is brought again, and directly, before the Massachusetts legislature, in a petition from 98 voters of the city of Lawrence, for a law enabling cities and towns of that commonwealth, under suitable restrictions, to insure against loss by fire the buildings and personal property, situated within their respective limits; and also for such state laws as will warrant assistance from the state in case of large fires. There is very small chance of the granting of the petition.

—The bill to extend the charter of the Barnstable County Mutual Fire Ins. Co. has passed the lower house of the Massachusetts legislature, and to a third reading in the senate. This company was organized in March, 1833, under a 50 years' charter, which expires in 1881. Application for this extension is made now because the company issues seven-year policies. The application also contains the modest request that the company be allowed to hold $5,000 worth of real estate.

—A number of New York gentlemen are seeking to be incorporated into the "Sterling Life Policy Loan and Trust Co." —an institution with powers to do almost everything—to buy life policies and sell the holders, to procure agents for companies and secure fat contracts for agents, to collect premiums and to accept (the word "fulfill" is omitted) trusts of all descriptions. We hope they will "live long and prosper" a good deal as individuals, before they get translated into this corporate existence.

—A bill to establish an insurance bureau has passed one house of the Louisiana legislature. Its success would be the *Ultima Thule* of state supervision. Of course Gov. Kellogg would appoint no other than a negro commissioner, and we make bold to nominate Senator Pinchback as the man who could best improve this hitherto neglected opportunity for plunder. Besides, he is an abler man than Clarke, of Massachusetts, and quite as scrupulous as Church, of Ohio. How he would adorn Col. Olcott's convention. "What larks" Smith and Pinchback would have! And how lucky, if Pinchback or any other Kellogg man is to be there, that the convention is not to meet this year in tropical St. Louis!

—The Northwestern Mutual Life Ins. Co. has ceased to do business in Tennessee, except in the matter of continuing existing policies now in force. The Memphis *Appeal* says:

> This course is rendered necessary not by the inability of the company to stand up to its engagements, or compete successfully in this field with other companies; but, as the circular of the company states, "owing to the recent excessive mortality, and, in part, to the heavy local taxation." This is the reason, in a nutshell. Not even the Northwestern, with its *fourteen million assets*, can afford to take the increasing risks of life business in this section, and it prefers to vacate a field that so far has not been remunerative. For that reason the agencies in Tennessee are withdrawn.

—The 28th annual statement of the Connecticut Mutual Life Ins. Co. shows the continuance of that rare skill and rigid economy of management which have placed it among the foremost life insurance companies of the world. Its present assets are $37,680,224, of which all but an insignificant fraction is in possession, and not only securely, but profitably, invested. It has disbursed to policy-holders, during 1873, the magnificent sum of $6,270,474, while the ratio of its expense of management to receipts is only 7.62 per cent. These figures need no figures of speech to make them eloquent.

—The Chicago *Times*, speaking of the peculiar manner in which the affairs of the National Life Ins. Co. were conducted, says:

> It seems very evident that what may be called the Briggs system of keeping books was unanimously adopted by the directors of the National. The result was to make the officers all creditors and the company a debtor,—a result very pleasant when any awkward questions were raised.

—For the week ending March 7, at 8 A.M., fire-marshal Sheldon reports 18 fires, with an aggregate loss of $26,070; insurance upon the property destroyed, damaged and threatened, $185,000. The causes of these fires are reported as follows:

Carelessness	9
Foul chimneys	2
Kerosene lamps upsetting	2
Leak in gas pipes	2
Overheated stove	1
Sparks from furnace	1
Tar dropping in furnace	1
Total	18

—The fire department of Toledo, Ohio, has expended $55,000 more than its appropriation. The city council refuses to make a new appropriation; the city treasury is empty; and the mayor declares that he will never sign bonds to make up the deficiency in the fire department. The firemen swear that they will see the city d—estroyed before they will work without pay. Toledo is a good city for fire underwriters—to cancel policies in.

—A bill has been introduced into the legislature of this state to enable Canadian insurance companies to do business here upon depositing Canadian securities with the insurance department.

—It is proposed in Massachusetts, in order to avoid that operation of the law intended to break up illicit business, which makes the insurer liable for all the acts and representations of every solicitor and broker, to enact that every insurance agent shall publish three times a year, in the county or counties where he takes risks, exact copies of his letter of appointment. This would be as legitimate as any of the exactions of state supervision. But why not sweep from the statute book all those special laws, and leave the rights of insurers and insured to be determined by the common law respecting contracts and agencies? Would they not be safe there?

—A new hose company has been formed in Greenville, Conn.

—The action of the stockholders of the Northwestern National Fire Ins. Co., of Milwaukee, in voting unanimously to call in the unpaid balance of the subscribed capital of the company is to be commended in no measured terms. It shows that they are alive to the necessities of the times and the conditions of a great success in fire underwriting. The company has an honorable record, a management conspicuous for ability and caution; and, with its capital increased to $600,000, and a clear surplus of $200,000, it will be not only the largest fire and marine insurance company west of Philadelphia, but a strong competitor for the best business in all sections of the country.

—The fire commissioners of Jersey City have submitted their third annual report. The total loss by fire during the year was $175,011; the insurance upon the property destroyed, damaged and immediately threatened, $292,227. Two new steamers, two new tenders and one hook-and-ladder truck, have been added to the equipment of the department during the year. The commissioners complain of a lack of power, asking particularly for control of the supervision of buildings.

—At a meeting of the stockholders of the Empire Fire Ins. Co., Chicago, on the 5th inst., the following board of directors was elected: A. L. Hale, Paul Cornell, E. R. Paul, E. G. Runnals, W. G. Proudfoot, H. F. Vallett, M. B. Derrick, J. H. Meyers, L. W. Pease, John W. Clapp, A. A. Dewey, L. Laflin, C. F. Loomis, R. Schloesser. The directors elected the following officers: A. A. Dewey, president, and J. H. Meyers, secretary. The Empire is a new organization.

—Mark Kimball, assignee of the Mutual Security Ins. Co., of Chicago, reports the condition of that institution, on the 1st inst., as follows:

Balance in bank Feb. 1	$85,090.70
Collections during month	1,939.00
Total	$87,029.70
Disbursements during February on account of dividends, etc	59,395.72
Balance in bank March 1	$27,633.98

—Auburn, Ind., has purchased a new fire engine, and the boys are anxiously awaiting a visit from the fire-fiend in order to test the capacity of the machine.

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—The *Mail* makes a point upon that fresh-water marine insurance company, the Millville Mutual, of Millville, N. J., as follows:

Somehow the concern has a sort of cuttle-fish look; its arms having a reach quite out of proportion to the size of its body, and its strength of suction also being greater the farther it reaches away from home. And yet its last annual statement claims $1,188,943 of assets, the larger part of which is thus made up: $1,005,500 premium notes; $40,956 "bills receivable taken for premiums;" $47,479 unpaid premiums—which may all be just as good as gold to pay losses with out west, but will hardly answer for that purpose hereabouts. Last year, the company's officers swear, the premium receipts were $157,056, and yet, although doing an agency business, the total expenses are put at $12,116.70, including commissions, salaries and fees to officers and agents. We would be glad to know the secret of managing a fire company on the economical basis of 8 per cent. of the premium receipts, since our largest and best agency companies find it difficult to keep down the ratio to 25 per cent.

—The tax receiver of Louisville died suddenly and under suspicious circumstances on the 9th inst. His life was very heavily insured, and an investigation is to be made.

—Stocks of New York local insurance companies have recently been sold, as follows:

32	Shares	Arctic at	$ 75
30	"	Equitable	172
40	"	Lorillard	90
10	"	Metropolitan	71
7	"	Nassau	192
10	"	Republic	98½
15	"	Resolute	65
7	"	Relief	88
26	"	Stuyvesant	141

—Milwaukee is to have a good fire patrol, if the enthusiastic support of the underwriters can establish one.

—The following was the condition of the Western Ins. Co., of Chicago, as shown by the report of Clark W. Upton, assignee, on the 1st inst.:

Cash on hand Feb. 1	$39,146.47
Receipts	918.05
	$40,064.52
Expended	1,237.79
	$38,826.73

—Messrs. Temple and Beattie, of this city, have formed a copartnership, and the firm now represents the Citizens', of Newark; the Northwestern National, and the Amazon. These gentlemen are both conscientious and faithful agents, and in their hands neither the interests of companies nor those of policy-holders will fail to receive intelligent care.

—The fire at the eastern freight depot, Boston, the other day, was charged to the account of a carboy of vitriol breaking and spreading its contents around promiscuously. One of the local journals pronounces this a mistake, and says: "Oil of vitriol, or sulphuric acid, it is impossible to explode; you can drop a burning match into the liquid without explosion or flame. When thrown over wood, it only chars and blackens, but it cannot burn. It must have been some other acid which caused the fire."

—The *United States Insurance Gazette* puts in its claim to have been the first opponent of "government supervision." We never understood before why "supervision" has stood so long, or grown so great.

—The annual statement of the Traders' Ins. Co., of Chicago, is before us. *Imprimis*, the company has in U. S. registered bonds—an asset which cannot be stolen or burned, and which is subject to no material discount—the sum of $550,475. Its total net assets amount to $748,260, and its condition in every respect is that of prosperity and progress. To Mr. W. E. Rollo belongs the credit of its splendid success, achieved under circumstances of peculiar difficulty. The Chicago fire buried in ashes, but not in disgrace, the Merchants' Ins. Co. It could not bury, and it did not cripple, the energies of the man who founded the Traders' and has made it what it is. We note with pleasure that Mr. John Naghten has been appointed assistant secretary of the Traders'. He has for many years been Mr. Rollo's "right bower," and from intimate personal acquaintance we can unequivocally endorse his integrity, ability and experience. He was always the right man, and he is now in the right place.

—A bill was introduced in the Missouri legislature, on the 7th inst., to authorize the formation of local or county mutual insurance companies. It provides that any number of persons, not less than thirty, living in the same county, may form themselves into an association for mutual insurance against loss by fire or accident. Each member is to pay a membership fee, which is to form a fund for expenses; and each member is to deposit with the treasurer a certain per cent. upon the amount of his policy, which is to form an insurance fund. This fund is to be deposited according to the direction of the board of directors with some bank or banker upon the best terms that can be obtained, providing always that the fund shall be subject to draft at 60 days from sight. Whenever there is a loss the loss is adjusted and the sufferer gets a check for his money at 60 days from sight. The loss is proportioned among the members according to the amount of their policies, and each member has the privilege of paying up the assessment so as to keep his deposit up, or else it will be taken as a voluntary surrender of his policy to the extent that his deposit has been diminished by the adjustment of the loss. Each member is insured so long, and to such extent, as he has anything to his credit in the insurance fund; and further, the general provisions of the insurance law shall not apply to associations organized under this act.

—The following is an estimate of the losses by fire in New England during the month of February:

Massachusetts	$278,320
Rhode Island	624,400
Connecticut	79,500
Vermont	35,000
Maine	19,800
New Hampshire	9,030
Total	$1,046,050

During the month of January, the loss in Massachusetts was $1,408,425.

—The Essex (Mass.) fire department, last year, cost the tax-payers of that village the sum of $594.81.

—The Chicago *Herald* does brave and valuable service in exposing the rottenness of the newly reorganized Ætna Ins. Co., of Chicago, which it says is "foreordained to speedy death." After demonstrating that its capital consists of borrowed mortgages and other worthless material, the *Herald* ventures this prophecy:

The Ætna Ins. Co., of Chicago, officered as it now is, will not live twelve months. It will not die simply because its capital is bogus and its promises a sham, but because its managers have no insurance brains.

—On the 7th inst., Kirk Hawes, receiver of the National Life Ins. Co., of Chicago, was ordered by the court to sell the property of the company, consisting of a six-story unfinished building, situated on Dearborn street, in that city. At the present time the property is encumbered with mortgages, trust deeds, mechanics' liens, etc., to the amount of $107,282. This is about its full value.

—The Knickerbocker Life Ins. Co. has commenced suit in the United States circuit court for Northern Illinois against Geo. C. Randall, laying damages at $3,500.

—The Hartford *Courant* says of local stocks:

The feature in the local market, this week, has been the strongly advanced tendency of the stocks of the three larger fire companies. Ætna has sold up to 180, while the advance draws out but little stock, and 179 is now a standing bid of buyers for resale. Hartford is held at 170, with 165 bid. In Phœnix there is something of a gulf between buyers and sellers, the offering being 155 and the asking 185. The offering would probably be higher if the asking was not so far away. While these figures are yet a long way below those current before the great Chicago fire, they show a gratifying improvement on those current most of the time since, and show that faith in these companies, notwithstanding the terribly severe trial to which it has been twice in two years subjected, not only still lives but is developing some of its old time vigor. We understand that the other companies are doing quite a satisfactory business, and that their assets are increasing, which constitutes the base for increased market value.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	178	...	180
Ætna scrip	..	...	...
Hartford	165	170	...
Phœnix	155	185	...
National	104	108½	...
Orient	97	100	...
Connecticut	97	100	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	..	...	...
Travelers (Accident)	148	152½	150
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	93	96	...

—Another insurance venture is to be made in Chicago, and the name of the unhatched company is to be the "Concordia." The projectors of the enterprise think that everything (the "exceptionable high rates," we quote from their prospectus, included) conspires to assure the success of a new insurance company in Chicago. They propose to start with a paid-up capital of $200,000, and to appeal to the "German element," (we quote again from the prospectus) for patronage. The stock is being rapidly subscribed. When it is paid and the company on its legs, our readers shall be further informed of its condition and prospects.

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—Sixteen policy-holders of the Knickerbocker Life Ins. Co. have petitioned the New York legislature to investigate certain charges against its present president which are set forth in their petition. Briefly, these charges are the same as those upon which the suit of Messrs. Lyman and Anderson, so unceremoniously kicked out of court by Judge Fancher, was based. The matter has been referred to the insurance committee of the senate, with instructions to investigate. In all this there is nothing very alarming; but it is closely connected with certain other things which give it a peculiar significance. The first is that the fact of this petition has been telegraphed all over the country in such a way as cannot fail to interrupt the company's business seriously. The second is that the correspondent of the *Sun*, on the date of the presentation of this petition, announced among the arrivals in Albany, that of Stephen English—the very same who publishes the *Insurance Times* and wears dangling at his girdle the scalp of Mr. Winston, who elects and re-elects each winter the good senator Tobey, and makes him the perpetual chairman of the insurance committee. Why is this good man in Albany? Is it as the agent and emissary of the Chamber of life insurance, of which the Knickerbocker, in spite of several warnings, is *not* a member? Is it in his own proper person, commencing operations against another life company, with another $35,000 looming up before him? Or as the "next o' kin" to the former president of the Knickerbocker? We are anxious to know why Stephen has gone away. We miss him; and nothing but the assurance that he is on some great and good mission can make his absence tolerable.

—The *Express* appears as the defender of the Agricultural Ins. Co., of Watertown, in a column article, which begins with the assertion that the history of that company presents a record of financial growth, uniform integrity and executive ability unexcelled, *if* equalled, in the United States. How is that for high? The next sentence is grammatical quagmire through which we have been unable to make our way. It is this:

> We advisedly make this statement, after a careful reading of the voluminous magnified *ex parte* denunciations, worded to deceive the uninitiated public of the life-long, good name of its officers, and hitherto twenty-one years of unquestioned reputation and uninterrupted successful management of the company, in some of the insurance periodicals, hypocritically published on the ground of alleged duty, while their columns are materially made up of irresponsible companies fraudulently seeking illegitimate business.

The process by which the *Express* seeks to make out the "financial stability" of the Agricultural is quite as intricate as the construction of the above sentence. One thing appears plainly enough, however. It begins by ignoring the reinsurance liability altogether. The process by which the *Express* attempts to prove the "integrity of management" is simple enough. It is that of outrageous and unconscionable lying. What is the indorsement of the *Express* worth? Will decent companies continue to pay a dollar a line for it?

—The Ohio Life Ins. Co., a "coduperative" concern of Cleveland, has received the certificate of the Ohio commissioner, and now begins business in the place of the Commonwealth, and under the sanction of the Church.

—The fire-patrol of St. Louis is managed by the fire-wardens, each of whom pays to its support the magnificent sum of $5 per annum. The wardens are having a lively time in attempting to collect an assessment for the maintenance of the patrol from the insurance companies doing business in St. Louis. The companies object to paying for the good reason that, while contributing the larger part of the expenses, they are allowed no voice in the management. It is to be hoped that the wardens will "let go their grip," and, if they choose, discontinue their paltry contributions. This is indispensable to the efficiency of the patrol.

Since the above was in print the executive committee of the National board have passed the following resolutions:

Resolved, That the companies of the National board will contribute to the support of the Fire Wardens' Association, of St. Louis; provided, however, the management of the salvage branch of the work of the association be placed in the hands of an executive committee, to be composed of five members, three of whom shall be members of the St. Louis local board of fire underwriters, and that the expense of running the same shall not exceed the sum of $10,000 per annum; and, provided further, that the contribution for the support of said salvage corps be paid for by a *pro rata* assessment upon the premiums received by all companies doing business in the city of St. Louis.

Resolved, That no greater sum than five thousand dollars of the sum so appropriated be spent during the current year for equipment of such salvage corps.

—Amesbury, Mass., has appropriated $2,000 for the maintenance of its fire department during the coming year.

—The Cleveland fire commissioner's bill has passed the Ohio legislature, and is now a law.

—The *Monitor* comes bravely to the scratch, and resists the attempt of the chamber of life insurance to muzzle the press with a vigor that is refreshing. It says:

> Let it become generally understood that the chamber of life insurance has succeeded either in intimidating, or absorbing, or cajoling the insurance press, or any portion of it, and life insurance receives a wound in the house of its friends, from which it will be many a long year in recovering. The influence of the insurance press and its potency in regard to insurance matters do not need to be even asserted, much less argued; the chamber has more than admitted them all. If then the chamber, by its threats or otherwise, succeeds in securing such utterances as it desires, or in preventing such as it deprecates; if, in brief, the insurance press becomes either the fearful vassal or the willing tool of the chamber—and the people find it out, as they will be sure to do—the chamber will be damned in the minds of all thinking men! Rich as it was, Erie could not afford to own a judge! Pious as he fancied himself, Micah failed miserably in attempting to keep a priest of his own!

—There were thirty-five fires in Chicago during the month of February. Loss $9,600; insurance $6,580.

—Facts are stubborn things. They do not reason, they do not talk; but, when reason has exhausted all its ingenuity and talk has spent all its force, they remain and they convince. It is a fact that the American Popular Life Ins. Co. has discovered the secret of wisely selecting its insured; and that fact amounts to a demonstration that many other life insurance companies need to make the same discovery. The American Popular takes no pains to conceal the method by which it arrives at its astonishing results. Had it carefully concealed that method, many would have been seeking it as assiduously as the old alchemists sought the secret of the philosopher's stone. But it has taken pains to spread abroad its theories and its methods, until there is no mystery about them, and, therefore, men have been incredulous. It has now been in existence eight years, and the ratio of its death claims paid to amount at risk has been, as compared with the average of all companies for the similar period in their history, as follows:

Years.	Average.	Am. Pop.
1	.09	.00
2	.50	.16
3	.71	.53
4	.75	.47
5	.73	.67
6	.88	.46
7	.98	.45
8	.91	.43

General average, .69; average in American Popular, .39. If this is luck, then life insurance is nothing but a game of chance. If it is science, then many life insurance companies would do well to learn it, and how to apply it.

—Our friend Brewster, of Chicago, according to the *Herald*, has become an orthodox granger, and is busy in organizing the Hayseed Ins. Co., to operate among the members of that agricultural order. Stewart Marks, of the Safety Deposit Life Ins. Co., is among the incorporators.

—Mr. R. J. Smith, of Chicago, has been appointed supervising agent for the National board in the western and southwestern states. The appointment is an excellent one. Mr. Smith is peculiarly fitted for the duties before him, and enters upon them with the confidence alike of the executive committee and the agents.

—The Bridgeport (Conn.) *Farmer* says:

> All the Colvocoresses insurance suits have been fully settled. Not only has the formal agreement between the parties been executed, but the greater part of the money has already been actually paid over. The basis of the compromise was 50 per cent. on the face of the policies, with no deduction for premium notes or for amounts due at the time of his death. On this basis the heirs receive $105,000 from the companies. The total amount of the property left by Capt. Colvocoresses, including the money from the insurance companies, is $135,000. On all the policies obtained by the Captain upon his life, he paid in premiums but $800.

—William E. Rollo, assignee of the Merchants' Ins. Co., of Chicago, reports the condition of that institution, on the 1st inst., as follows:

To balance in bank Feb. 12	$75,674.07
To cash received for sale loan to J. P. Eustace	1,800.00
Total	$77,674.07
Disbursed during month	3,454.40
Balance in bank	$74,219.67

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HOME AMUSEMENT, ADAPTED TO THE TIMES.

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—The following table shows the condition of the Chicago fire insurance companies on Jan. 1, 1874, as compiled from sworn statements of the companies on file in the state auditor's office, at Springfield, Ill. The Ætna and Mercantile are new companies, which will explain the blanks in the column "liabilities":

Companies.	Cash Capital.	Assets.	Liabilities.	Risks.
Ætna	$212,400	$214,445	$.....	$175,500
American	200,000	678,310	498,619	117,358,529
Atlantic & Pacific	224,500	330,144	330,142	7,691,709
Globe	300,000	460,205	457,735	14,891,943
Mercantile	96,000	96,643	.....	38,700
Traders'	500,000	713,893	603,604	16,720,219

—Fire-marshal Sheldon reports 100 fires in this city during the month of February, involving a loss of $280,451, on which there was insurance to the amount of $1,009,624. The loss on buildings was $44,525, on which there was an insurance of $347,450; the loss on stock was $235,926, and insured for $662,174. The number of fires during the same month last year was 117. The average loss for each fire in February, 1873, was $2,918.16, and for the month just past $2,804.51.

—The *Metropolitan*, a lively journal published by the life company of that name, serves up the bigots, who talk about life insurance as a "distrust of Providence," in this sturdy fashion:

Many try to extract comfort from the idea that the "Lord will provide." Yes, as has been truly said, "the Lord *does* provide." For lazy and improvident people and their families he provides a poor-house. God never does that for a man which he can do for himself.

He "cares for the sparrows," does He? Yes, but He don't send bread meandering around the eaves of a barn in search of hungry and lazy birds. They must *go after* the crumbs, and *keep* going.

—George Chandler, the receiver of the Lamar Fire Ins. Co., of Chicago, filed his report in the superior court of Cook Co., Ill., on the 4th inst., and stated that he had on hand sufficient money to pay a dividend of 12 per cent. on all claims proved against the company. The court ordered him to disburse the shekels as soon as convenient.

—The fire underwriters of San Jose, Cal., have organized a local board, and elected the following officers:—President, D. J. Porter; vice-president, A. E. Moody; secretary and treasurer, E. P. Reed.

—The Cleveland fire department costs the city $100,000 per year, and is considered one of the most efficient in the state of Ohio.

—The condition of the Equitable Fire Ins. Co., of Chicago, as shown by the report of James Long, assignee, on the 1st inst., was as follows:

Balance on hand Feb. 1	$18,984.33
Expenditures	540.00
Balance March 1	$18,444.33

—By reason of impecuniosity, or the "cussedness" of her city fathers, Putnam, Conn., has no fire department; consequently the National board of underwriters have increased the insurance rates 25 per cent. on all property in the village.

—The fire department of Hopkinton, Mass., will cost the tax-payers of that village $1,200 for the year 1874.

—Much opposition is manifested by the vessel owners of Milwaukee to the additional clauses inserted in hull policies by the National board of lake underwriters, at their late meeting in Buffalo. The first of these objectionable clauses refers to jettison of deck loads, and is as follows:

The policy warranted by the assured to be free from any contribution for loss by jettison of property laden on the deck of any sail vessel or barge.

Objection is also made to the clause relating to abandonment in case of stranding, or damage from any other cause. It is as follows:

Further, the insured shall not have a right to abandon a vessel in any case, unless the amount which the insurers would be liable to pay under an adjustment as a partial loss, exclusive of general average charges and charges in the nature of general average, shall exceed half the amount insured, nor shall detention by the season or by any other cause be alleged or allowed as cause for abandonment.

And these ancient mariners swear by their flying-jib-booms, that they will organize a new company of their own, and "shiver the timbers" of all marine companies in existence, if these clauses are not jettisoned instanter.

—Mr. John P. Paulison, president of the Sun Marine Ins. Co., of New York, argued before the committee on foreign affairs on the 5th inst., in favor of referring the Caldera case to the court of claims. The case was defeated after a unanimous report of the foreign committee, on questions supposed to offer precedents for distributing the Geneva award. The loss of the marine insurers occurred in 1854, through the burning of the bark Caldera and her cargo, by armed bands of Chinese, in a port in China called Keolan, about 100 miles from Hong Kong, within the jurisdiction of a local mandarin of the Chinese Empire, where the vessel had put in for shelter from a typhoon. The underwriters had issued policies of insurance on the vessel to the amount of $72,512, gold. When the Chinese indemnity fund was paid, the commission awarded 40 per cent. of the underwriters' claim for the destruction of the Caldera. The demand now is for the remaining 60 per cent. of the claim.

—The condition of the Commercial Ins. Co., of Chicago, on the 1st inst., as reported by R. E. Jenkins, assignee, was as follows:

Cash on hand Feb. 1	$10,618.94
Received of H. Sprnance	2,185.40
	$12,804.34
Paid J. E. Smith	253.91
Balance March 1	$12,550.43

—The *Herald* makes this cruel suggestion:

The *Spectator* man ought to have another interview with Mr. Heber C. Smith, late vice-president of the Northwestern Mutual Life, and ascertain his opinions regarding the proxy system as a means of ousting a president and promoting a vice-president.

—The agency of the Black River Ins. Co., of Watertown, has been placed in the hands of J. V. N. & H. Dorr & Co., No. 128 Broadway.

—It is proposed in Massachusetts to limit the liability of the members of mutual insurance companies to twice the amount of their annual premiums, cash and note.

—The London *Review* thus records the result of N. D. Morgan's much-trumpeted invasion of England.

Although the North America Life had thought to play over the hand of the New York Life by the highly-sounding registry system, and by taking over the English Assurance Co., and also working in conjunction with that fire colossus, the Home, of New York, it failed, and so utterly, that whilst the New York does carry on some business, the North America has left but a memory behind it; its business is simply that of receiving premiums and paying claims on existing policies. Its registry system is but the cause of registration of a gigantic mistake, and its connection with the Home Fire has, so far as we know, caused it to go home without any business worth mentioning.

—A bill is before the New Jersey legislature providing for the appointment of a committee to investigate the settlement which the Anchor Life Ins. Co. is making with its creditors. It is more than suspected that there is an unusually black and odorous African in the New Jersey woodpile. By all means let the investigation be made, and thoroughly made.

—Thos. Buckley, assignee of the Home Ins. Co., of Chicago, makes the following report of the condition of that concern on the 1st inst.:

Cash on hand Feb. 1	$30,919.49
Receipts	5,018.75
	$35,938.24
Disbursements	615.72
Balance March 1	$35,322.52

—The Great Western Fire Ins. Co., of New Orleans, has shut up shop and no one can be found to accept service of process, although several indefatigable minions of the law are seeking for such an individual.

—Logansport, Ind., is to have a paid fire department.

—The Chicago city council committee on fire and water have reported an ordinance providing for the appointment, by the fire commissioners, of chimney sweeps in each division of the city. It will probably pass the council at its next meeting.

—A bill has been introduced in the Iowa senate providing that a license be required of insurance agents from cities and towns in which they do business, the proceeds to go to the fire department of the same.

—The Metropolitan Life, of this city, stands fourth among the life insurance companies doing business in New York as regards its net gain in policies and insurance during 1873. Its receipts were $988,557.10, against $751,003.50 in 1872, and a like healthful growth is shown in every department of its business. Its mortality is low; and its morality high. Its past successes are but the first fruits of that harvest, which, if faithful labor and earnest devotion to duty are productive powers, is sure to come.

—B. W. Phillips, of Chicago, returns again to the insurance field as a gleaner of agents and risks throughout the west for the Franklin, of Wheeling. This company is represented in Chicago, as to its marine department, by Messrs. Goodwin & Pasco.

—The loss by fire in Milwaukee, during the month of February, was only $75.

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"WILL THE PLAN WORK?"

8th Report (Partial, Biometrical)

OF THE

AMERICAN POPULAR LIFE

INSURANCE COMPANY,

419 & 421 Broadway, New York.

(Send for Interesting Documents.)

The success which has attended the combated plan of this "best abused of all the companies" during the past years, encourages us to make a concise and lucid reply to the often-asked question—

"DOES THE PLAN *WORK?*"

As the ratio of death losses is the basis of the need of assets, and of any expense in life insurance, look first at them; especially as it is not true of this one company that the least said about them the better.

No. of Policies Jan. 1, 1873.....2,769
" " Jan. 1, 1874.....2,929

No. of death losses paid in 1872.. 12
A little more than 4 (four) to a thousand policies.

No. of death losses paid in 1873.. 11
A little less than 4 (four) to a thousand.

In the best class, consisting of the best six grades, including more than 2,000, all of whom have been insured more than two years, 1,800 of whom have been insured more than three years, 1,600 more than four years, and some nearly eight years, only three died in 1873. The last one of these died on the 27th of February, 1873, and in that whole number not one has died since—more than 12 months.

Deaths by Grades and Classes.

1st Class, including 6 Grades.....3 deaths.
2d " " 6 " .....5 "
3d " " 7 " .....2 "
4th " " many grades..1 "
Unsound when insured.....No deaths.

DOES THE *PLAN* WORK?

We have the pleasure of submitting the following tables, extracted from advance sheets of *Slator's Chart*. The figures of all the companies cannot yet be obtained.

Ratio of death and endowment claims to whole amount at risk in 1873.

Companies.	Per cent.
American Popular, ☞	.43
Atlantic Mutual	1.14
Ætna	1.68
Brooklyn	1.17
Berkshire	1.17
Continental	1.21
Connecticut General	.85
Equitable	1.14
Germania	1.66
Globe Mutual	1.34
Government Security	1.66
Hartford Life and Annuity	.79
Home	1.08
Homœopathic	1.14
John Hancock	1.46
Life Association	1.50
Manhattan	1.67
Mutual	1.16
Massachusetts Mutual	.88
Mutual Benefit	1.49
New York	1.23
North America	2.61
National, Vermont	1.03
National, U. S. A.	.96
New England Mutual	1.18
New Jersey Mutual	1.23
Northwestern Mutual	1.08
Penn Mutual	1.18
Phœnix	1.23
Piedmont and Arlington	1.39
Republic	1.03
Security	1.96
State Mutual	.93
Teutonia	1.49
United States	1.07
Universal	1.26
Union Central	.94
Union Mutual	.98
Washington	1.24

Total am't assured Jan. 1, 1873.	$6,227,174
Death loss, 1872	28,977
Total am't assured Jan. 1, 1874.	7,251,663
Death loss, 1873	31,800
Ratio of death loss to total am't at risk, 1872	.47
Ratio of death loss to total am't at risk, 1873	.43
Average of all N. Y. Cos., 1873	1.19
Ratio death claims and expenses to amount at risk, 1872	1.38
Ratio death claims and expenses to amount at risk, 1873	1.17
Average of all N. Y. Cos., 1873	2.13
Ratio of death claims to total income, 1872	14.07
Ratio of death claims to total income, 1873	10.76
Average all N. Y. Cos., 1873.	24.14
Ratio of death claims and expenses to income, 1872	41.95
Ratio of death claims and expenses to income, 1873	28.88
Average all N. Y. Cos., 1873.	43.61

DOES THE PLAN WORK?

We submit these additional facts:

This is the only life insurance company ever organized in this country for the purpose of *establishing an idea.*

It is the only life insurance company in the world, organized within 100 years, for the purpose of *establishing an idea.*

What is that idea?

Simply this: That men, usually called insurable, are of different grades, which can be readily distinguished, and their appropriate viability determined and assigned to them, and, therefore, the rate proper to each risk affixed. Science thus begets equity, of which comes security, and, to the best grades, great economy.

The reason why we have had so few losses among our whole insured, is that, when we assign the proper rate to the inferior risks, as a rule they go straight to those "average-plan" companies which insure them at lower figures. Can such companies be secure? They surely are not economical for the best grades, nor are they equitable nor scientific.

Is it not, then, time for the long-lived public to give to this company a candid investigation of its principles, and encourage it by sympathy and a cordial, warm support?

Yet the company does not ask for sympathy.

"Mens conscia recti."

It only asks the best grades of the public, who desire to insure, to consult their own interest, which is harmonious with that of the company, and send for documents explaining *plainly* the principles and the methods of the company.

It costs nothing to fill a blank application, and the picture thus presented to one's own eyes is worth much more than the time and trouble. If a grading and rating is then desired, it will be done gratis with pleasure by the company; and by these processes any person can judge how the work is done which exhibits such results as we have shown, and which the world has not before seen.

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ANNUAL STATEMENT

OF THE

Chicago Life Insurance Co.

CHICAGO, ILL., No. 92 MARKET STREET,

For year ending Dec. 31, 1873.

Receipts during the Year.

For premiums	$156,725 96
For interest	17,542.32
Total receipts	$174,268.27

Disbursements during the Year.

To Policy-holders:		
For claims by death	$41,770.97	
" Surrendered and lapsed policies	21,364.21	
" Cash dividends	15,484.41	
		78,619.59
Expenses:		
For commissions to agents	$31,741.09	
" Salaries	9,822.46	
" Medical fees	3,958.48	
" Advertising	1,264.87	
" Printing	1,460.47	
" Postage	1,182.89	
" Rents	999.00	
" Stationery	565.95	
" Freight and exchange	274.61	
" Office furniture, attorney's fees, interest on capital stock, reinsurance, and sundry office expenses	9,903.92	
		61,173.74
Taxes:		
Amount paid to different states		1,302.48
Total disbursements		$141,095.81

Assets.

Bonds and mortgages on property worth more than double the sum loaned	$151,486.79
Loans secured by pledge of bonds, stocks or other marketable securities	60,026.20
Loans to policy-holders secured by policies	17,029.07
Cash on hand and in bank	23,452.44
Interest accrued	3,800.00
Premiums in course of transmission and balance due from agents—less commission	16,246.00
Deferred semi-annual and quarterly premiums—less commissions	22,301.32
Postage stamps, office furniture and supplies	1,000.00
Total Assets	$294,338.82

Liabilities.

Reserve on policies in force	$246,065.00
Claims by death not yet due	8,000.00
Total liabilities	$254,065.00

Miscellaneous.

No. policies issued during the year	1,230
Amount insured	$1,496,440
Total number of policies in force	2,952
Amount insured	$2,754,412

W. F. TUCKER, President. **JOHN W. CLAPP, Secretary.**

CITIZENS'

INSURANCE COMPANY,

OF NEWARK, N. J.

Cash capital	$200,000
Total assets, Jan. 1st, 1874	393,455
Total liabilities, including reinsurance	117,093

JAMES G. DARLING, President.
A. P. SCHARFF, Secretary.

NORTHWESTERN

NATIONAL INS. CO.,

OF MILWAUKEE, WIS.

Cash capital	$300,000
Total assets, Jan. 1st, 1874	834,019
Total liabilities, including reinsurance	149,836

ALEX. MITCHELL, President.
E. D. HOLTON, Vice-President.
FRANK H. WHIPP, Secretary.

AMAZON

INSURANCE COMPANY,

OF CINCINNATI, O.

Cash capital	$500,000
Total assets, Jan. 1st, 1874	847,480
Total liabilities, including reinsurance	342 297

GAZZAM GANO, President.
B. D. WEST, Secretary.

TEMPLE & BEATTIE, . . . Agents,

163 BROADWAY, NEW YORK.

1874.

STATEMENT OF THE

Universal Life Ins. Co.

Nos. 100 & 102 BROADWAY, NEW YORK,

JANUARY 1, 1874.

RECEIPTS IN 1873.

For premiums	$715,937.35
For interest, &c	63,300.14
Total Receipts	$779,237.49

DISBURSEMENTS IN 1873.

For Death claims	$231,826.75
" Surrendered policies	144,208.77
" Reinsurance and dividends	28,743.66
" Office furniture and commuted annuities	21,440.94
" Taxes	15,618.64
" Expenses of management	202,679.51
	644,518.27
Increase in Net Assets in 1873	$134,719.22

ASSETS—JANUARY 1, 1874.

United States bonds	$232,500.00	
Brooklyn City bonds	26,000.00	
State bonds	21,500.00	
Cash on hand and in bank	111,497.84	
Deferred and unpaid premiums	150,627.05	
Loans on bond and mortgage (first liens)	229,991.51	
Loans on policies	339,307.90	
Loans amply secured	42,648.99	
Accrued interest and reinsurance	26,809.42	
Real estate, ledger balances, furniture, &c	65,610.23	
		$1,246,393.94

LIABILITIES.

Reinsurance reserve (New York department valuation)	$886,917.00	
Unpaid death claims	26,000.00	
		912,917.00
SURPLUS		$333,475.94

Number of policies issued during 1873	2,933
Amount of policies issued during 1873	$ 9,348,031
Amount of policies in force January 1, 1874, net	18,332,637

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

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Will be Issued about March 1, 1874,

The Herald Life Insurance Charts

FOR 1874.

Showing the condition of every Insurance Company authorized to do business in Illinois, January 1st, 1874. Compiled from the sworn statements of the Companies on file in the Auditor's Office, at Springfield, detailed as follows:

1. Name of Company and location of Home Office, and date of organization.

2. Cash Capital.

3. Assets.—Loans on bonds and mortgages. Loans on collateral security. Loans on premium notes with interest. Real estate owned by Company. Stocks and bonds owned by Company. Cash in office and in bank. Net deferred and uncollected premiums. All other admitted assets. Total available assets. Total admitted assets. Amount of items not admitted as assets.

4. Liabilities for—Matured policy claims unpaid. Policy claims not due. Policy claims resisted. Total policy claims. Net reinsurance reserve. All other claims. Total, not including capital.

5. Surplus—As regard policy-holders.

6. Income during year from—New premiums received during year in cash. New premiums received in notes. Renewal premiums received in cash. Notes taken for renewal premiums. Interest and dividends. All other sources. Total income received during year.

7. Expenditures during year for—Death losses. Policies surrendered, purchased or lapsed. Dividends to policy-holders. Total amount paid policy-holders. Commissions and salaries. Taxes. All other expenditures. Total.

8. Business in Illinois during year—No. of policies issued. Amount insured by No. policies issued. Premiums received. Death losses paid. No. of policies now in force in Illinois. Total amount at risk in Illinois.

9. Total business done during year—Whole No. policies issued and received. Amount insured thereby. Premiums received therefor. Total amount losses incurred during year. Whole amount policies which ceased to be in force. Am't insured thereby.

10. Risks—Whole No. of policies in force. Whole amount at risk.

11. Ratios—Management expense to premium income. Management expense to total income. Admitted assets to liabilities. Amount at risk to every dollar of admitted assets.

"The Herald Charts" are the most desirable advertising mediums for insurance companies or agents that have yet appeared. Since the great fire the public are fully awake to the necessity of selecting none but first-class companies in which to place their insurance, and use their own judgment as to the comparative merits of each.

"The Herald Charts" contain as reliable information as can be obtained, and are eagerly sought for, and carefully preserved by every one having any interest in insurance. Any one ordering 500, or more, can have two pages of the cover, on which any advertisement that may be desired will be printed, without extra charge.

Four Different Charts are published. No. 1 contains the sworn statements of all fire insurance companies authorized to transact business in the state of Illinois. No. 2 is a pocket edition of the same, containing the same matter. No. 3 contains the sworn statements of all life insurance companies authorized to transact business in the state of Illinois; and No. 4 is a pocket edition of the same. Nos. 1 and 3 are 18 by 24 inches in size, printed in three colors, on heavy tinted paper, and for sale at 25 cents per single copy; $15.00 per hundred; and $125.00 per thousand. Nos. 2 and 4 are pocket charts, in covers. Price, 15 cents per single copy; $10.00 per hundred; and $60.00 per thousand. All orders promptly filled.

THE EIGHTH ANNUAL STATEMENT OF THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 Market Street, ... Newark, N. J.

JANUARY 1, 1874.

Number of Policies issued in 1873,.....6,977.

Assets, January 1st, 1873		$1,348,559.42
RECEIPTS.		
Received from premiums during 1873	$735,993.74	
Received from interest during 1873	61,920.72	
		797,914.46
		$2,146,473.88
DISBURSEMENTS.		
Paid return premium and surrendered policies	$273,682.74	
Paid death claims	187,703.69	
" Commissions to agents.	68,976.64	
" Reinsur. and annuities.	24,180.47	
" Contingent expenses...	54,421.80	
" Advertising, printing & postage	16,648.34	
" Taxes and interest on guarantee capital....	11,518.38	
" Physicians' fees	9,328.01	
		646,459.97
Balance		$1,500,013.91

ASSETS.		
Cash in bank and on hand		$ 60,883.12
Bonds and mortgages owned by Company		496,097.84
Loans on call and other liens		230,336.76
United States and State bonds owned by Company		144,555.80
Real estate owned by Co....		79,513.00
Loans on policies		265,260.36
Outstanding and deferred premiums		188,287.06
Accrued interest		33,179.97
		$1,500,013.91
LIABILITIES.		
Death claims not yet due	$ 57,000.00	
Reserve on policies in force, valuation 4½ per cent	966,214.00	
		1,023,214.00
Surplus for Policy-holders		$ 476,799.91

J. H. STEDWELL, *President.* R. C. FROST, *Vice-President.*
C. H. BRINKERHOFF, *Secretary and Actuary.* J. H. CANNIFF, *Cashier.*

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... ... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

Cash Capital,	$275,000.00
Surplus,	347,706.00
	$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant,	James P. Fiske,
Chauncey I. Filley,	Russell Hinckley,
Lee R. Shryock,	John Wahl,
M. L. Pottle,	W. H. Pulsifer,
S. M. Dodd,	Morris Taussig,
Wm. Hunicke,	Gen. James L. Minor,
F. A. Reuss,	S. E. Gilbert,
C. N. McDowell,	E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 Pine St., New York City.

INDISPENSABLE

To Agents and Companies.

The Insurance Year Book for 1874, containing 800 solid octavo pages of matter interesting to Insurance Companies and Agents, is now in press. It will contain an abstract of the statute requirements of the several states relating to Insurance Companies; the population, building material, fire department and apparatus, and water-supply of over *six hundred cities and towns;* chronological and historical record of fires, marine losses, accidents, etc.; necrology of the year; a complete directory of Fire, Marine, Life and Accident Insurance Companies of the United States, with A TABULAR STATEMENT OF THEIR BUSINESS FOR 1873; and other information of practical value to the underwriter.

The Year Book will be published early in February, substantially bound in thin boards, and mailed, pre-paid, on receipt of One Dollar; or, on extra paper, with heavy cloth beveled boards, at One Dollar and Fifty Cents.

10,000 Subscribers wanted.

To ensure prompt delivery, orders should be sent in as early as January 15. All orders for less than 10 copies *must* be accompanied by the *cash.* Address

Hayden, Miller & Maltbie,
Publishers,
No. 110 *Asylum Street, Hartford, Conn.*

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

CHARTER OAK

IFEL

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES, ...*President.*
C. Y. WEMPLE, ...*Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS, ...*Actuary.*

UNITED STATES

LIFE INSURANCE COMPANY.

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,219,813.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
CHARLES E. PEASE,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER

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THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutua

B. F. BEEKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

AGENCY OF

New Hampshire Fire Ins. Co.,

OF MANCHESTER.

Cash Capital..... $250,000
Assets, October 1st, 1873..... 336,250

Teutonia Fire Ins. Co.,

OF PHILADELPHIA.

Cash Capital..... $200,000
Assets, August 15th, 1873..... 289,055

HEINS & GOODRIDGE, Agents,

No. 161 Broadway, N. Y.

NEWTOWN

FIRE INSURANCE COMPANY,

Newtown, Bucks County, Penn.

CAPITAL, $300,000.

ALFRED BLAKER, PRESIDENT.
J. R. VAN HORN, VICE-PRESIDENT.
BARCLAY J. SMITH, SEC'Y & TREAS.

This Company is now prepared to transact a general Insurance business, to issue Policies and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers. All applications for agencies must be addressed to

Philadelphia Office, 302 Walnut St.

C. E. ROLLINS, MANAGER.

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.

They never mold their contents, or rust the iron.

They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, Insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .....*Vice-President.*
ISAAC H. ALLEN,... .....*Secretary.*
ROBT. L. CASE, JR... ....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,

SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,
MOBILE, ALA.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL, ...$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$38,711.31	
Cash in office	1,333.23	
Cash in hand of agents in transmission	53,844.32	93,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.38
Judgments due the Company		532.46
Postage stamps on hand		350.00
		$523,615.35

LIABILITIES.

Pending losses..... $31,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,..... *Secretary.*
W. C. WRIGHT,..... *Actuary.*
DWIGHT FOSTER,..... *Counsel.*

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.... .....LA SALLE STREET.

CASH CAPITAL,.....$500.000.00
SURPLUS,..... 248,260.12

TOTAL ASSETS,.....$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. O. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,599.58
Salvages and reclamations	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid	4,853.26
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,842.60
Amount net premiums due from Agents	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,650.00

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The Chronicle.

No. 12. NEW YORK, THURSDAY, MARCH 19, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Apology of the Agricultural Ins. Co.

Many remarkable literary performances have been exhibited by insurance companies and agents, since our acquaintance with the craft began. Some of these productions have been remarkable for their simplicity, propriety and perspicuity; others of them have been quite as remarkable for the absence of these qualities, for the ignorance of the business of insurance displayed, and for the villainous syntax in which that ignorance was the more conspicuously set forth. Reading these specimens, we have wondered why they who were responsible for them did not employ some competent person to put their insurance notions in the least offensive manner possible under the circumstances.

But of all unfortunate displays of this character, the worst is that of the Agricultural Ins. Co., of Watertown, issued January 29th, in the shape of a circular to its agents, the manifest purpose of which was to break the force of the discovery, made by the insurance journals, and afterwards confirmed by Supt. Chapman, that this much-flaunted concern was as hollow as a stove-pipe. We do not know of what stuff the agents of this company are made; but if this circular does not open their eyes, wider even than did the announcement of the company's impaired condition, they can have no eyes to open. The document is fearfully and wonderfully made. It claims that, in estimating the unearned premiums of the company, its agents' commissions should be first deducted from them. If the agents' commissions should be deducted, why not all the other expenses as well? These amount to a sum very nearly equal to one-third of its premium receipts. Do not the agents of the company know that, if its business came to a close by the consignment of the premium-trap to a receiver, each policy-holder would be entitled to an unearned premium calculated upon the whole amount of his payment, and not upon two-thirds of it? As the Agricultural is conducted, it might expend nine-tenths of its premiums in getting business. As it would have its reinsurance liability counted, its unearned premiums would then be calculated upon the remaining one-tenth only. What an absurdity!

Again, this circular claims that the unearned premiums should be estimated in proportion to the losses it has incurred upon its premium receipts. But the company has not realized the profit upon these until its policies have terminated. Who can foresee what losses its large volume of risks in suburban Chicago will produce? Besides, what have its policy-holders to do with its percentage of loss? They will demand, when the premium-trap is shut up, the unearned portion of the entire premiums paid by them; and this is what the law and common sense awards to them.

Then again, the company claims that, in stating its amount at risk, "the rules of the department demanded we should put down just as our books showed, making no deductions for the thousands of risks where the policies are made void by sale of premises, and the vast amount of personal sold and void at certain seasons of the year by not being exposed, and also the large amount of term policies where the parties had left the country."

Just as your books showed! Why not, O, wise and virtuous Agriculturists? Just see what a liberal use you have been making of these unknown and unknowable, but trifling, quantities. Your amount at risk reported December 31st, 1872, as $93,000,000, and so sworn to, grew, under the proper rule of taking what the "books showed," to $223,000,000. No man who cared to tell the truth, and knew how to do it, would dare to estimate the incidental advantages, named in the above extract, at more than one per cent. of the whole amount at risk, *i. e.*, at from $1,000,000 to $2,000,000; but the Agricultural, on Dec. 31st, 1872, must have placed them at $100,000,000! The superintendent was right. It is better to stick to the books. But how about the books hereafter? That is, if there shall be any hereafter to the company, which depends entirely upon the alacrity of the stockholders in putting up another $200,000 and their willingness to pay from $50,000 to $75,000 annually for the privilege of "insuring farm property only, at reduced rates."

The superintendent's announcement that the company was impaired was "somewhat formidable." Yes, but not one-half so formidable as this circular to agents; for this shows, beyond further question, that the reason why the company became insolvent was, because its managing officers knew as little about insurance as they know about telling the truth.

The March Meeting of the Chamber of Life Insurance.

The Chamber of Life Insurance held its first meeting in its new rooms, corner Fulton and Nassau streets, on the 13th inst., at 3 P. M. The companies represented by their executive officers were the Brooklyn, Charter Oak, Connecticut Mutual, Equitable, Germania, Metropolitan, Mutual, New York, Security, Travelers, and Universal. The following companies were admitted to membership: Continental, of Hartford; Life Association, of St. Louis; Northwestern, of Milwaukee; Penn Mutual, of Philadelphia; and St. Louis Life, of St. Louis. The Government Security, of this city, having found the atmosphere of the chamber so unfavorable that it has retired from business, was graciously permitted to retire from membership.

The outer door of "the Chamber" bears a flaming placard, announcing that "Beggars and peddlers are not admitted." The meetings of the Chamber are held in profound secresy, beggars of news and peddlers of information being particularly guarded against. When the meeting began, Mr. Beers took the precaution to organize the office-boy into a patrol, and set him in motion up and down the hall to keep off newspaper intruders. After the opening formalities, and just before the treasurer's report was to be made, Mr. Hyde reached up and with his cane carefully closed the transom above the door—a precaution which Mr. Beers, informing him of the patrol established, declared to be unnecessary. Thus doubly forfended, the Chamber ventured to hear its treasurer's report. This was presented by Col. Greene, of the Connecticut Mutual, who stated that the total receipts had been $19,400, and the total payments for expenses, $5,398.13; that vouchers for all the outlays accompanied the report, and the certificate of the bank as to the balance on deposit to the credit of the Chamber. This was not satisfactory to Maj. Knapp, of the Metropolitan, who insisted that, to refute the charges of improper expenditures, the items should be read. After some discussion, they were read; and the reading showed that $1,500 had been expended for counsel fees, $400 for furniture, and the remainder for rent, fixtures, salaries of secretary and of patrol, books, and general

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expenses. The report did *not* say that all the former assessments had been collected, nor that all the bills had been presented, much less paid.

After the reading of this report, a communication from the *Monitor*, the CHRONICLE, and the *Insurance Age*, requesting to know if the insurance press would be admitted, was read and hastily—for debate was evidently not wanted—referred to the following committee: Messrs. Batterson, of the Travelers; White, of the Charter Oak; and Bewley, of the Universal.

Next came a communication from the Hon. Wm. Barnes, whose hat is always the first to be passed around when insurance companies are likely to disburse any money. Mr. Barnes' petition set forth that he had been appointed to prepare certain life insurance statistics for the International Statistical Congress, and modestly requested that the Chamber pay the expense of a clerk who understood English, German and French, and the conversion of money values from each system of notation to the other, to assist him in his work. He also wanted the Chamber to indorse his system of uniform mathematical symbols in life insurance calculations. His requests were referred to a committee.

The committee on law and legislation reported the settlement of the Iowa cases and the amendment of the Iowa law, substantially as the same were long ago reported in the CHRONICLE. They also reported in favor of taxing *net* receipts only.

The action of the Kentucky commissioner, in assessing insurance companies of other states for deficiencies in his department, was then brought up for consideration by Mr. Batterson, of the Travelers, and, after a sharp discussion, the secretary was instructed to ascertain from each of the companies, members of the Chamber, whether they had been assessed and, if so, how much.

Mr. Wesendonck, of the Germania, then introduced a resolution that each member of the Chamber should contribute to its records, for mutual assistance, the names of medical examiners throughout the country who could be unqualifiedly recommended, in order that all might unite in the employment of such. This was equivalent to asking the older and most successful companies to contribute, for the good of others, information which it has cost them years of time and thousands of dollars to procure. This elicited much debate, and the subject was finally referred to a committee, consisting of Messrs. Wesendonck, Knapp, and Bewley.

An amendment to the constitution was adopted, fixing the regular meetings of the Chamber quarterly, on the second Tuesdays of April, July, October and January. This was done to secure the better attendance and co-operation of distant companies.

Some questions being asked as to the bond of secresy laid upon the members, Mr. Hyde blandly replied that this matter was left to each man's honor, and advised that inquisitive "newspaper men" be referred to the secretary. The Chamber then adjourned, subject to the call of the executive committee.

The Last Bargain in Life Insurance.

The developments of the past few months have prepared us for almost anything in the way of life insurance amalgamations and reinsurances; but we confess to no small surprise at the purchase of the stock of the National Life Ins. Co. of the United States by the Republic Life, of Chicago. At the annual meeting of the National, the Republic took possession of its property by the election of a board of twelve directors, among whom the only remnant of the National is Edward A. Rollins. The capture was completed by the election of George H. Stuart president; J. F. Crank, vice-president; E. W. Peet, actuary; and John M. Butler, secretary.

This transaction, as it now stands, exhibits a marked contrast to the consolidation of the St. Louis Mutual, the Mound City and the Missouri Mutual into the St. Louis Life Ins. Co., in that its method and its purpose have been carefully concealed from the public. All that has been officially put forth is, that "the friends and stockholders of the Republic Life Ins. Co., of Chicago, owning the stock of the National, insures harmony and co-operation in forwarding the interests of both companies," and that "the new organization is a strong one." This is not eminently satisfactory.

With what money did the "friends and stockholders" of the Republic buy the stock of the National? What do they propose to do with it, now that they have got it? These are matters about which the policy-holders and the public have the right to demand further and definite information.

It is understood that the two companies will be consolidated, under the name of the Republic National, or the National Republic. We wish it were as well understood that the combination will be stronger than either of its constituent parts.

In the absence of a better knowledge of the plans and purposes of the contracting parties, no just judgment can now be pronounced upon this maneuver. What we have written is rather to indicate to the managers what is reasonably expected of them than to foreshadow our own fears, or suggest our own opinions. In this hour of uncertainty our faith is anchored to the personal integrity of Messrs. L. D. Cortright, J. F. Collins, and J. F. Crank, of the Republic, and E. W. Peet, of the National. We know these men, and we believe that in their hands the policy-holders of each company will be safe.

But so frequent have these sales of policy-holders become, and such has been their usual character, that something more than our own assertion of faith in those men, and something stronger than their own well-earned reputations, is necessary to disarm adverse criticism and inspire public confidence. The truth, the whole truth, and nothing but the truth, will suffice to do it.

Suspicion will be the more easily aroused because each of these companies is itself largely the product of a succession of amalgamations. The Republic is made up of the Provident, the Eagle, and the Great Western, of Chicago; the Hahnemann, of Ohio; the California Mutual, of San Francisco; the De Soto, of St. Louis, and the Economical, of Providence. The National carries as freight, the Commonwealth and Excelsior, of this city; the Delaware Mutual, of Wilmington, and the remnants of the Western Mutual, of St. Louis. Do amalgamations beget amalgamations? If so, what next? Does amalgamation cure the ills of amalgamation? If so, the Homœopathic Mutual has only to stand fast and see its doctrine of *similia similibus curantur* prevail in its absoption of all the companies, as Aaron's rod devoured the rods of the Egyptians.

But we must forbear, else our astonished pen may do injustice. We shall watch the further development of this plot closely; and if wrong doing is intended our readers will hear of it. If the name of equity has been taken in vain to make it hateful, and an outward show of fairness is put on to conceal an inward purpose of injustice, we shall not screen or modulate our indignation.

The Insurance Year Book—1874.

[HAYDEN, MILLER & MALTBIE: Hartford, Conn.]

This is the title of an octavo volume of nearly 300 pages, from the press of Case, Lockwood & Brainard, of Hartford, and printed with a neatness and accuracy too rarely found in such publications. It purports on its title page to give a "history of the fire, marine, life and accident insurance business of the United States for 1873, with abstracts of insurance statutes and decisions, and other valuable statistical, historical and chronological information, useful to underwriters and agents." This surely is promise enough; and, if the book fulfils it with one-half the elaboration, comprehensiveness and particularity with which it is made, the most captious purchaser must be satisfied.

The mere mention of the name, and sight of the prospectus, of such a book suggests so manifest a need for it, that upon those credentials only several thousand copies have been sold. It is strange that no attempt has been made to supply this need before. Beyond a few statistical tables of ephemeral value, and published in ephemeral form, and a few attempts at almanac making, in the interest of some particular insurance company, or insurance publishing-house, there has been no serious effort before made in this country to gather up and bind in comely and permanent form the sheaves of each year's reaping in the broad field of insurance. This book is an attempt to do so, and in that respect has a threefold value; it has shown what can be done, given a glimpse

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of what ought to be done, and awakened a desire for having it done, which will not rest until all that is needed is accomplished.

The book begins with a chronological record of the fires, accidents, and marine disasters of the year, accompanied by monthly calendars, in which are noted, at painfully barren intervals, some of the notable insurance events of past years against the anniversaries of their occurrence. This part of the book is by no means what we could desire it, by no means what another year will make; but it has the redeeming merit of accuracy in what it does give, and as "a sample of what is sought to be done," which is all the publisher claims for it, is an earnest of excellent things to come.

This is followed by tabular statements of the year. These are compiled with a patience which is best shown in the fact that we have given the cash capital, assets, liabilities, income, expenditure, premium receipts, losses incurred, and risks written in 1873, of 312 stock, and 201 mutual, insurance companies doing business in the United States; similar items, together with the number of policies issued and in force, concerning 64 life insurance companies; and full particulars of the marine and inland business transacted in this country by 76 companies. Another table shows the progress of life insurance in 1873; and yet another, the most curious and valuable of all, showing the premium receipts and payments of policy-holders of 67 leading American life companies, from their organization to the present time, with a statement of their assets, and policies in force, January 1st, 1874.

The chief value of state supervision, say its ablest advocates, is its statistical value. The names of two of the authors of this book justify us in saying that here we have state supervision at its statistical best. And how sorry is the show it makes, none know better than the compilers of these statistics themselves. Of 768 fire insurance companies now operating in the United States, they have the statistics of only 513; of 88 life insurance companies in business here, the returns of only 64—and, in each instance, the greater and more valuable portion of the statistics collected were *not* obtained from state insurance reports. The table of most present and most permanent value—that giving the premium receipts and disbursements to policy-holders of life companies from their organization—had to be constructed from sources entirely independent of the official reports. The gleanings of many departments for years had gathered no fit material for it; and, in one conspicuous instance, where the figures are manifestly wrong, Messrs. Miller & Maltbie apologize for them by saying, in a foot note, "Estimated from official reports."

Among the most valuable contents of the book are: *First*, statistics of the population, building material, fire departments, and water supplies of the principal cities and towns in the United States. From this, less than 100 towns of more than 3,000 inhabitants are omitted. *Second*, a very complete digest of the insurance decisions of the year; and *third*, an abstract of the insurance laws of the several states, and the requirements of the insurance departments in each. These three portions of the work are invaluable, and make it indispensable to every underwriter who would prosecute his business intelligently. There are also given the American experience table of mortality, the Actuaries' table, and the New Actuaries' life table, both with and without the first five years of insurance. This latter is of particular value at this time. There are, also, interest tables, and a table of net premiums at Actuaries', 4 per cent., and American, 4½ per cent. The organization of the National Insurance Convention, and of the National Board of fire underwriters, with full reports of their last meetings, are given; the constitution and membership of the Chamber of life insurance, and what is certainly the most complete directory of the insurance companies of the United States ever printed. To complete the whole, the book is carefully and thoroughly indexed, and is published at the low price of $1 to $1.50 per year, according to the style of binding.

We have been thus painstaking in our recital of the contents of this book, because we feel that, in calling the attention of underwriters to its merits, we are doing them a service. It is not by any means a perfect book of its kind; but is of so novel and useful a kind that it is better worth its price than any other insurance work published in this country. We hope that the publishers may reap so rich a reward from this venture that they shall be stimulated to present to the profession, in 1875, a "Year Book" which shall leave nothing of its kind to be desired.

Modifications of the December Tariff of 1872.

The following modifications in the classification and rating of mercantile risks, named in the minimum ratings of December 18th, 1872, were adopted by the executive committee of the National board at its recent meeting in Philadelphia. Local boards are requested to correct their present tariffs in conformity with the following, and to submit such corrected tariffs to the National board for examination and approval:

Classification of Buildings.—The class of buildings heretofore known as "C" is subdivided into B-C and C classes, and the following classification is substituted:

Class A is fire-proof from the outside in every respect, having no wood work exposed; being of brick or stone, with heavy fire-walls; metal, slate, or tile roof; cornice, if any, of metal or stone; and the doors and shutters over all openings, front and rear, made of heavy iron.

Class B is the next best construction, being similar to class A, excepting the iron doors and shutters.

Class B-C is a brick or stone building, similar in construction to class B, with gravel or composition roof.

Class C is the ordinary style of brick or stone building with shingle roof.

Class D is a wooden building.

For each ground-floor occupant beyond two, add 15 cents.

If drug store in omnibus block, take the regular drug store rate as basis, and add 15 cents for each additional ground-floor occupant.

Preferred stocks in brick or stone buildings in blocks, with but *one* ground-floor occupant, may be written 10 cents less than building rate. Non-preferred stocks same rates as building.

Preferred stocks in brick or stone buildings in blocks, with more than one ground-floor occupant, rate 25 cents less than building. Non-preferred stocks same rates as building.

The following are classed as "preferred stocks," viz.: Boots and shoes, clothing, carpets, groceries, dry goods, flour and provisions, country store stocks, gents' furnishing goods, hats and caps, heavy iron stocks (not hardware or stoves), sewing machines, saddlery and harness stocks and wool. *All* other stocks are classed "non-preferred."

All buildings and stocks therein of the B-C class are rated 10 cents *higher* than those of the B class.

For *iron shutters* of approved pattern (in good condition, and kept closed at night), covering all side and rear openings in buildings in blocks, a deduction of 10 cents may be made from basis rates on classes B and B-C building and stock. On class C, five cents may be deducted on building and stock.

No deduction, however, will be made for iron shutters on classes B, B-C and C *single buildings, situate unexposed.*

For buildings with single ground-floor occupancy in classes B and B-C, *detached from other brick or stone buildings at least 30 feet*, and entirely unexposed by frame buildings and special hazards, a deduction of 25 cents may be made from basis rates of same class of buildings situate in blocks. A deduction of 20 cents may be made from basis rate on class C buildings situate as above.

Rate on all classes of stocks in above-described buildings not to be less than that on the building.

Additions to be made to basis rates on buildings and contents.—The following occupancies add not less than 25 cents *in each case* to basis rates on *buildings and stocks:*

Printing office, book-bindery, paint shop, upholstering, varnishing and repairing, photograph gallery, candy manufacturing, and bakery with oven.

For public halls lighted by gas (with fixed brackets), no foot-lights, no shifting scenery, but one drop curtain, add not less than 50 cents. If lighted by kerosene, or having foot-lights or shifting scenery, add not less than $1 to basis rate.

Mansard roofs.—For Mansard or French roof in *front* of building only, with side walls projecting through and above same, add not less than 25 cents to basis rates on building and stock. For full Mansard roof on front and sides, or with side cornice not constructed wholly of iron, slate, or brick, add not less than 50 cents, as above.

Omnibus Blocks.—All buildings having *entire division walls rising to, but not above, the roof, rate same as buildings having division walls with openings.* Blocks with only wood or lath-and-plaster partitions should be charged a higher rate.

When any building is so constructed or occupied that it may be placed in either one of two classes, the larger portion shall determine the classification, and it must be rated accordingly.

Abstract of the Arkansas Insurance Law.

The insurance commissioner of Arkansas has issued a brief abstract of the insurance law of that state, and of the regulations of his department for the admission of companies. The large number of companies yearning to do business in Arkansas, and the fact that the *Monitor* may want to take a vote upon the desirability of continuing the Arkansas department, render it expedient to publish this document. The requirements of the law and of the department, which is a law unto itself, are as follows:

1st.—Charter of company, duly certified, to be filed, with payment of fees..... .....$25.00

2d.—Statement of financial standing and con-

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dition, in form prescribed, to be filed, with payment of fees.....$20.00

No documents examined until above conditions are complied with.

3d.—Stipulation for service upon one person, name to be given in full, or upon insurance commissioner whenever company fails to maintain said agent in the state. Form prescribed.

4th.—List of agents in the state. Notice of appointment of additional agents to be given at the time such appointments are made. No person can lawfully act as agent for any company, or in any manner aid in the transaction of the business of insurance for such company, until he is in possession of a certificate of authority, showing that the company is authorized to do business in the state, and that he is authorized to act for said company.

5th.—Life companies furnish certificate of valuation by insurance officer of state where located, on basis of American experience, 4½, or policy register for valuation at expense of company.

The above-mentioned papers being filed, $2 for each certificate paid, and the condition of the company satisfactorily ascertained to be equal to the standard of safety established by the laws of this state, the commissioner will authorize the company to do business in the state for the remainder of the year.

Where examinations are deemed necessary, an advance will be required to apply upon the expenses of such examination. Newly organized companies will not *generally* be admitted without an examination.

In the month of January of each year, companies must report to the commissioner their gross receipts for the previous year, and pay the tax thereon.

Certificates of authority terminate on the first day of March. Companies desiring to continue business in the state must, previous to that date, furnish statements of condition on the 31st of December of the preceding year, upon which, when found satisfactory, new certificates will be issued.

Fractional Currency.

—The statement of the Guardian Life Ins. Co., which we publish this week, will attract much attention—the more, because of the many contradictory rumors which, for some weeks, have been current on the street. The statement of the Guardian we have verified, and it is an honest one. The assets claimed are all there, and there in good and sufficient securities. A comparison of this statement with that of one year ago will disclose a marked improvement in this respect. Compared with that of two years ago, it shows that upwards of $1,100,000 of notes and credits are now reduced to about one-half that amount, and replaced to that extent by solid stuff. Several gentlemen connected with the Universal have become owners of stock of the Guardian, and an arrangement has been made between the two companies whereby the policy-holders of the Guardian are to be secured, and its policies indorsed, by the Universal. We have examined the terms and character of this contract with sufficient thoroughness to warrant us in saying that it is safe for the Universal, honorable to the Guardian, and satisfactory in the safeguards which it throws around the policy-holders of the latter. There is in it nothing which does not fulfil, to the utmost limit of equity, the obligation of each company to its insured. The Guardian will go on with its business as usual, while such of the policy-holders as may elect to transfer their policies will be invited to do so, by the offer of liberal terms. There will be no confiscation of reserves, no encouragement of forfeitures. With a full understanding of every step in the negotiations and every condition of the agreement, we can intelligently and unreservedly say what we have said.

—The following is the condition of the joint-stock fire and marine insurance companies of Missouri, as reported to the insurance department Jan. 1st, 1874:

Companies.	Paid Capital.	Gross Assets.	Liabilities except Capital.	Surplus over Capital and Liabilities.	Impairment of Capital.
American Central	$ 275,000.00	$ 684,884.95	$395,884.95	$ 94,000.10	$.....
Boatmen's	90,000.00	101,945.12	45,497.09	.....	34,251.97
Citizens'	900,000.00	972,311.48	66,313.80	.....	.....
Commercial	150,000.00	150,794.23	36,726.00	105,997.68	.....
Franklin (stock department)	900,000.00	945,319.05	45,951.77	8,069.23	32.73
Jefferson Mutual (stock department)	108,135.00	193,618.44	10,193.93	21,935.51	.....
Lafayette	65,000.00	71,519.44	190.28	6,329.16	.....
Lumbermen's and Mechanics'	900,000.00	927,960.92	11,290.07	26,640.85	.....
Marine	188,200.00	172,966.90	15,887.93	23,830.07	.....
Merchants'	66,699.60	116,070.46	27,676.15	21,794.71	.....
Pacific	56,081.85	79,493.85	17,357.00	6,055.60	.....
Phenix	195,000.00	166,674.86	23,866.11	17,776.75	.....
St. Joseph Fire and Marine	900,000.00	872,468.13	134,468.23	37,990.90	.....
St. Louis	940,000.00	988,819.09	39,565.11	8,747.98	.....
United States	900,000.00	897,792.98	16,968.96	.....	8,575.43
Totals	$8,809,115.85	$8,390,099.84	$836,906.57	$306,587.54	$42,860.13

—The Dominion board of trade in Toronto, Canada, wishes the condition of fire insurance policies reformed so as to be made uniform in all cases. It is urged in favor of this that, if it is done, every decision of the courts in an insurance case would define and add certainty to the law, and that the knowledge of it would in time become general. A joint committee from the board of trade and from the underwriters have the subject under consideration.

—The inquest in relation to the Pantechnicon fire has been held without throwing any light upon the origin of the fire. But the testimony elicited throws a good deal of light upon the causes of the rapid spread and frightful destructiveness of the fire. The absurd system of water supply in London is among those causes. There stood the engines ready, and the men eager for service, while some sleepy turnkey was making his way from his favorite pot-house. And then, the absurd jealousy between the reguar and the volunteer departments is responsible for its share in aggravating the calamity. But the chief cause of the wholesale destruction was the absence of proper means for controlling fire in the building itself. There were no tanks, no hose, no water. Besides, the iron doors between the separate sections of the interior were either open to admit, or useless to resist, the passage of the flames. The value of such doors is problematical at best, as they are now constructed. If the partition walls of warehouses must be pierced, the openings should be protected by brick archways, of suitable thickness, extending a sufficient distance into the rooms on either side, and closed at each end with iron doors. Such an arrangement would occupy but little room, would furnish a shelter under cover of which the fire in one room might be approached from the other; and the risk of the doors being accidentally left open would be decreased by one-half.

—For the week ending March 14th at 8 A. M., Fire-marshal Sheldon reports 23 fires, involving a loss of $17,465; insurance upon the property damaged, destroyed and threatened, $121,000. The causes of the several fires are reported as follows:

Carelessness	10
Children playing with matches	1
Foul chimneys	4
Leak in gas pipe	1
Overheated stoves and stove-pipes	3
Spontaneous combustion	1
Window curtains igniting from gas jets	3
Total	23

—The legislature of Wisconsin has passed the act which ought to be entitled "an act to encourage fraud and promote arson." It provides that whenever a total loss shall occur upon any risk insured in that state (mercantile stocks excepted), the amount insured shall be taken and deemed the true value of the property at the time of such loss, and of the amount of loss sustained by the insured, and that the same shall be recovered without any deduction whatever. The secret of the success of this outrageous bill is, that a certain conspicuous member of the Wisconsin legislature had a certain property of doubtful value destroyed by a doubtful fire, which property was insured in the Home Ins. Co., of this city, and he was obliged to accept a compromise or abandon his illegal claim. Such are the polluted sources from which insurance legislation and insurance supervision flow.

—On the 19th ult. the central and most valuable part of the city of Panama, containing the finest buildings and richest stores, was destroyed by fire, involving a loss of over $1,000,000. By this disaster the Imperial Ins. Co., of London, loses $200,000; the Sun (British), $105,000; the Northern (British), $100,000; the North British and Mercantile, $189,000; and the Scottish Imperial, $17,000. The Queen's and Firemen's also lost heavily. Panama has no fire department.

—Among many other good things that the *Insurance Age* says of the chamber of life insurance, and of the corrupt bargain with the *Insurance Times*, we find the following:

If the chamber and the resolutions had been in force when Mr. English began his attacks on Mr. Winston, can any one doubt that all the members would have united in the attempt to crush him? Yet this, which they would denounce as blackmailing of the grossest kind, has turned out to have

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been so meritorious and beneficent and good, that this very chamber, it is said, has presented Mr. English with no one knows how many thousand dollars, as a reward for his noble labors. Now, either Mr. English was in the wrong, or he was not. If the former, then is the chamber guilty of an offence against morality and their own professed principles in condoning dishonesty; and if the latter, it would have been equally in the wrong in attempting to crush Mr. English, while it welcomed Mr. Winston with outstretched arms. Mind, we are not pronouncing on the merits of the wretched squabble which recently came to so inglorious a conclusion. Mr. English may have been right, or Mr. Winston may have been; but whether it was that or this, does not matter so far as the conduct of the chamber is concerned, for the chamber would be to blame equally in either case.

—We note with gladness that Mr. W. H. Stevenson has been retired from the presidency of the Atlas Ins. Co., of New Orleans, Mr. Wm. G. Vincent promoted to the presidency, and Mr. Douglas West to the vice-presidency. Mr. Vincent is a substantial merchant, and Mr. West one of the best underwriters, in New Orleans. The company will now be placed upon a war footing, and enter the agency field armed *cap-a-pie*.

—The following suggestive passage occurs in the letter of Prest. Oakley, of the National board, to Commissioner Clarke, of the Massachusetts insurance department, upon the subject of state or municipal insurance:

In the old world, in the kingdoms of Bavaria, Saxony and Wurtemburg, and to some extent in Switzerland and parts of Prussia, the system of state or governmental insurance prevails. In Saxony, until recently, it has been compulsory so far as it relates to dwellings, each insurer being assessed his *pro rata* for any loss within the state, such *pro rata* being based upon the government's appraised value of his house. When, as it appears from the official reports, that, within the last 20 years, no less than 15 of the minor cities have been destroyed by fire in one of the minor provinces of Saxony, and that other heavy losses have occurred in other cities—the nature of the amount of assessment can be imagined, and it is not to be wondered at that the citizens of Leipsic and Dresden, who must naturally have to bear the larger part of the burden, have been agitating for relief from what they style a "ruinous system." The aggregate of these losses have also exceeded, by a million of dollars, the amount taxed to the citizens, the state bearing this extra burden. If such be the result, after long trial, in the cities of the old world, where the most rigid governmental inspection is kept up in regard to lights, fires, stoves, fire-places, etc., and where even the kind of lamps to be used are prescribed by law, what would it be in the commonwealth of Massachusetts, whose cities are so largely constructed of wood and other inflammable materials, and whose recent experiences have been so disastrous? And where, if I mistake not the character of its people, there is certain to be resistance to any attempt to restrain the liberty of a citizen from heating and lighting his own dwelling with such materials as he may elect. I would also add that, in a majority of the cases referred to, governmental insurance is restricted to risks below the grade of extra-hazardous.

—The Illinois senate, on the 8th inst., passed a bill amending the insurance laws of that state so as to compel insurance companies to pay losses to the amount actually insured for, and not the amount proved destroyed. On Friday last the insurance committee of the lower house, reported the bill in that body, with a recommendation that it apply only to buildings and household furniture, and not to merchandise, stocks in trade, or in store. After considerable discussion the bill was referred to the judiciary committee—which is virtually its funeral. The passage of such an act would be simply infamous, and ought to cause every company doing business in the state to immediately cancel its policies and withdraw its agents. Laws are generally framed with a view to the protection of life and property—this bill offers a premium upon arson.

—The *Herald*, puzzling itself to know who paid the *Insurance Times*, for its silence about the "Mutual Life Frauds," says:

The CHRONICLE says it has "the best of reasons for asserting that neither Mr. Winston, nor the Mutual Life, nor any one on behalf of either or both, has paid, has promised to pay, or intends to pay, one penny for the silence of the *Insurance Times*." Then it intimates that the payment was made either by the Equitable Life or by the Chamber of life insurance, which implies a degree of disinterested benevolence on the part of either or both those bodies altogether unexampled hitherto. What the CHRONICLE's "best of reasons" may be for its assertion, we cannot be expected to know. Having no such reasons presented to us, but in a common-sense way arguing from the fact of payment and the obvious motive therefor, we come straight to Winston or his company as the thirty-five-thousand-dollar benefactor of Stephen English. Neither the Equitable nor the Chamber had wronged English, or could have any fear of being wronged by him; and what in the name of reason should they, or either of them, be paying $35,000 for?

The CHRONICLE reasserts, this time positively, that neither Mr. Winston, nor the Mutual Life, nor any person authorized to do so on behalf of either or both, has paid, promised to pay, or intends to pay, one penny for the silence of the *Insurance Times*. But it is not difficult for the CHRONICLE to conjecture why Messrs. Hyde and Heald should be interested to see that the *Times* was silenced—at almost any cost. The disparity between the gain of the Equitable last year and that of the Mutual Life; the interest of Mr. Hyde in the large business left by his deceased father, the agent of the Mutual, in Boston; the fact that the Home was about to lose more than $3,000,000 of insurances heretofore held by the Mutual as collateral—these things seem to show that both Mr. Hyde and Mr. Heald had a large stake in binding over the *Insurance Times* to keep the peace. That these gentlemen actually negotiated the bargain, we believe; that it was a corrupt and dirty bargain, we know.

—And now comes complaint from Philadelphia of the negligence of the board of building inspectors of that city. The *All-Day City Item* says:

The members of the board hold office for three years, and each of them at the comfortable salary of $2,000 a year. They are selected because they are supposed to be practical men, and to have a thorough knowledge of the details of building. Their principal duty is to visit every new structure in process of erection within the limits of the city, and to be satisfied, from a personal and careful examination on the premises, that all the materials used, and also the workmanship, are suitable for the purposes intended. We know not whether they possess the requisite qualifications for the proper performance of their duty in this respect, or whether they accidentally forego an examination of houses in course of erection; but the actual condition of affairs is simply this—rows of houses are built of such miserable materials, and in such a slovenly style, that it is not at all surprising that all of them tumble down when a fire burns away the joists of a single one. In West Philadelphia, particularly, entire blocks have been built on foundations wholly insecure, the walls not more than a brick in thickness, and then stuck together with most wretched mortar.

—The *Evening Mail* is responsible for this statement concerning Prince Napoleon:

When the Prince Imperial was born, a number of endowment policies upon his life were taken out by the Emperor. They became payable on the 18th anniversary of his birthday, and the young man will thus become independently rich in his own right.

—The Liverpool and London and Globe Ins. Co. held its annual meeting and made its annual report on the 25th ult. The *Review* (London) thus sums up the results of the year's business:

The operations of the company during the past year have, in spite of all the favorable anticipations of those who could understand its operations, nevertheless been watched with the greatest interest. It was felt that exertions and ability of no ordinary character would be required to gain lost ground, not in solidity, for that has not been impaired, but as a commercial and dividend-paying institution. As the accounts show, the hopes of the shareholders have been more than justified. It is not necessary to dilate upon the means by which the gratifying results illustrated by the accounts have been arrived at, but simply to appeal to the figures as a proof of the wisdom of the management. On the fire account, £1,168,732 was received as net premium income for 1873, whilst for the same period the net losses were only £551,704, or 47 per cent. The balance carried to profit and loss, after deduction of all expenses, was £229,417. The valuation of the life and annuity business show a surplus of £84,251. On valuation of the securities, they have shown a surplus value of about £60,000; and the total results of the profit realized are such, that after declaring a dividend of 10 per cent., the general reserve fund is made up to £600,000.

—The Government Security Life Ins. Co., of this city, has retired from business, and proposes to reinsure its risks in the North America Life. Hereafter, naturalists cannot doubt that snakes sometimes swallow their young.

—In 1869, Gertrude Kolges commenced suit in the circuit court, Brooklyn, against the Guardian Life Ins. Co. to recover the sum of $3,800, being the amount of the life insurance policy issued by the company on the life of the plaintiff's husband. It appears the last premium was paid to a clerk named Holley, who failed to turn it over to the company, and after the death of Kolges the company claimed that Holly had no right to receive the premium, and therefore the policy had lapsed by reason of non-payment. The case was tried in 1870, and a verdict was rendered for the plaintiff for the full amount. The company appealed to the general term, a new trial was ordered, and, in November of that year, the case was again submitted to a jury, who found for the defendant. The plaintiff then appealed, the decision of the lower court was reversed, and a new trial ordered. In May, 1871, the case was again tried, and a verdict for the plaintiff given. Again an appeal was taken by the defendant, and on a hearing the case was sent back to be tried over. On the 12th inst., when called up, counsel for the plaintiff announced that the company had settled, and the case was dismissed.

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—That the eastern portion of the city, from Fifty-first to Eighty-seventh street, is totally without means for extinguishing fires, is not the fault of the fire commissioners, who have an engine company ready for this district at any moment a house is provided for it. The city owns a house in Fifty-ninth street, built for this especial purpose, but it is occupied for a dispensary, and thus far the common council has neglected to do anything in the matter. The necessity for immediate action is urgent, and we hope it will not be delayed any longer. The dispensary can be furnished with other and equally convenient quarters at a small cost, and should be required to vacate the engine house. The rates of insurance have been advanced in this part of the city, and it is not strange that the residents are demanding that something shall be done for them. The fire commissioners have long been ready to do everything which is required as soon as they get possession of the house, which belongs to their department, and it should be handed over to them at once.

—The legislature of New York have ever found this city a fruitful source of plunder, and have never failed to plunder it to the utmost of their ability. The "hay-seed" politicians are jealous of its prosperity and of its power, and have but one or two ambitions to gratify in respect to it. If they cannot obtain appointment on some investigating committee and spend the winter in junketing here, they can and will denounce it as a modern Sodom, and vote for all manner of absurd laws intended to cripple its resources and deplete its treasury. The last infamy is a bill, which has already passed the senate, by which the entire control of the wharves, piers and slips is handed over to the dock commissioners, and thus removed from the jurisdiction of the department of buildings. If this bill passes in its present shape (and the senate has refused to listen to the unanimous protest of the underwriters), there will be nothing to hinder the entire water front of New York being made one vast exposure of pine-wood shanties and sheds, to feed and scatter conflagration. Already many transportation companies have covered the wharves leased by them with inflammable sheds of the worst description. The underwriters should see to it that this outrage is not sanctioned by statute.

—The California legislature have under consideration a bill to tax insurance companies from other states, and providing that agents shall file their powers of attorneys with the comptroller, together with a $2,000 bond, and shall pay quarterly license to the amount to be filled in. They shall also file with the insurance commissioner, in August of each year, a sworn statement of the gross amount of premiums collected, and shall pay a tax of two per cent. thereon after the deduction of return premiums, when for marine, fire or inland risks, and one per cent. for life risks. Penalty for non-compliance, $250, to go to the informers. Companies having invested $50,000 in state bonds shall be exempt from the tax. An additional license tax of $100 per annum is to be imposed on each general agency.

—At the annual meeting of the New York board of fire insurance brokers, held on the 18th inst., the following officers were elected for the ensuing year:—President, Robert C. Rathbone; vice-president, James M. Bates; treasurer, Wm. Mulligan; secretary, Theodore Wehle; executive committee, Jos. B. Falk, Herman Mosenthal, Andrew Wesson, Albert O. Wilcox, Geo. H. Norcross, John S. Stanton, A. S. Shaw; finance committee, Abraham S. See, Jacob Romberg, James S. Hollingshead; membership committee, James M. Bates, Henry Honig, Edwin J. Barney.

—The Hartford *Courant* says:

The stocks of our older fire companies are in active demand, and steadily advancing prices fail to draw out any considerable lots. One hundred and eighty-one is now bid for Ætna, an advance of $2 per share since our last quotation. Hartford is firmly held for 175, and no smaller figure would be likely to secure any Phœnix. The stocks of the younger companies continue to be comparatively neglected, but as they are understood to be doing well, the widening range of difference in prices between the two classes, must soon, so it would seem at least, draw attention to them. Nobody can think of begrudging them their prosperity after their preceding hard fare.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	181	...	...
Ætna scrip	..	...	...
Hartford	165	175	...
Phœnix	160	175	...
National	104	108½	...
Orient	97	100	...
Connecticut	97	100	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	..	...	...
Travelers (Accident)	148	152½	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	93	98	...

—Edward Bullouf, the "fire-bug," recently convicted at Fort Wayne, Ind., has been sentenced to one year's imprisonment in the state prison.

—Prof. Tyndall, in a recent lecture, stated that he had learned from Capt. Shaw, the head of the London fire department, that a scratch in the nozzle of a fire engine delivery pipe, which an ordinary workman might overlook, will reduce its throwing power from 200 feet down to 150 feet.

—The West Chester (Pa.) *Local News* states that the work of copying the notes of evidence in the Udderzook case, taken by Judge Butler, has been completed, and the manuscript placed in the hands of the printer. The case will be heard in the supreme court about the last week in May.

—The following is the standing of the joint-stock fire and marine insurance companies of Maine, December 31st, 1873, as reported to the insurance commissioner of that state:

Company.	Cash Capital.	Gross Assets.	Liabilities, including Reinsur.	Surplus to Pol'y holders.
Bangor	$200,520	$ 315,318	$118,904	$196,314
Merchants'	150,000	277,766	110,671	167,095
Ocean	140,000	241,527	75,531	165,996
Union	100,000	323,352	182,981	140,371
Totals	$590,520	$1,157,863	$488,087	$669,776

—And now comes Pottsville, Pa., with its little co-operative, to be called the Pottsville Mutual Protective Association.

—The following sales of New York insurance stocks have been made during the past week:

48 shares	Broadway Fire	$ 25	each	at	189
10 "	Empire City	100	"	"	100½
12 "	Niagara	50	"	"	101
16 "	National	87.50	"	"	102½
10 "	People's	50	"	"	133¾

—The Chicago *Tribune*, speaking of the compulsory chimney-sweeping ordinance now pending in the city council, says:

The old system of inspection by fire-wardens will give ample protection against "chimneys on fire," if honestly administered, and is all that should be required. With their power to inspect chimneys at any time and enforce the cleaning of those dangerously foul at all times, as well as to order the rebuilding or abandonment of all improperly constructed flues, we will have much greater immunity from fire and "false alarms" than through a law compelling each householder to pay an annual tax of 25 cents per story per flue for so-called cleaning, to go to some ward-bummer, who should be earning an honest living.

Do the police court records of Chicago show one instance where a builder has been fined for improperly constructing a permanent flue? Is it probable that the furnace which burnt the Congregational church, or the flue that fired Farwell hall, would have been defectively constructed if the contractors for those works had had the example of a $100 fine before their eyes for such criminal negligence? Let our council enforce the good laws we have, rather than make new ones with apparently the sole aim of squandering the last dollar that our depressed building interests will bear. Mayor Medill's last official message to the council, before going to Europe, recommended the passage of an ordinance making compulsory the erection, in high buildings, of fixed water-pipes, to help the fire department in upper floors and roofs. There was not a dissenting voice to the utility, efficiency or practicability of this plan, but it was kicked about from one committee to another, and has come to naught, simply because there was no money in it.

—On the morning of the 10th inst. Adolph Rammers, tax receiver of Louisville, died at his residence in that city, of, as his physicians say, apoplexy. His life was insured in the following companies:

New York Life	$20,000
Southern Mutual	10,000
Mutual Benefit, New Jersey	15,000
Ætna	10,000
Phœnix	14,000
Teutonia	5,000
American, Philadelphia	20,000
Washington Life, New York	5,000
Penn Mutual Life	7,500
Equitable	10,000
Connecticut Mutual Life	7,000
Total	$123,500

Beside the above list, three policies, aggregating $11,500, are held in the Germania, Globe and Guardian companies.

An examination of the accounts of the deceased developed the fact that he was a defaulter to the amount of $60,000; and the agents of the above companies, suspecting that his death had been brought about by foul means, insisted on a *post mortem* examination, which was commenced on the 11th inst. The stomach and intestines are now in the hands of a chemist, and it is not probable the result will be known for several days.

—Massachusetts towns have appropriated moneys for the maintenance of their fire departments during the ensuing year, as follows:

Hingham	$ 800
Manchester	1,000
Stoneham	2,500

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—Col. C. K. Drew has been elected president of the Evansville (Ind.) board of underwriters, *vice* Samuel J. Lowenstein resigned. Mr. L. goes to Cincinnati, to engage in the publishing business. His co-laborers in the insurance field, on the occasion of his departure, presented him with a gold-headed cane as a token of their esteem.

—When the bill to tax insurance companies was under consideration in the Wisconsin senate, on the 10th inst., the Hon. Mr. Schmidt made the startling announcement that one of the lobbyists of the Northwestern Mutual Ins. Co. had attempted to bribe him to vote to indefinitely postpone the bill. One hundred dollars was the amount offered. A committee has been appointed to investigate the matter.

—The sappers and miners of the New York fire department, under the tutelage of Prof. Striedinger, are rapidly perfecting themselves in the use of nitro-glycerine and giant powder. So far there has been no demand for wooden legs or arms by the corps.

—The Hartford *Courant* says "the Northwestern Life Ins. Co. was the last one to come into the compromise arrangement with the Colvocoressess heirs." For two years a number of the interested companies have loudly declared that this case was fraudulent, and on trial would prove their allegations. After all this fuss and fury they have paid 50 per cent. of the claims. If this were a dishonest transaction, why did the companies settle? If it were not, why did the heirs submit to a shave of one-half their claims? This way of doing business does more to bring life insurance into disrepute than anything else.

—We are glad to see that Mr. Nye, the present insurance commissioner of Maine, disagrees with his predecessor on the subject of taxing the gross receipts of insurance companies. He made a strong argument against the bill to tax such receipts now pending in the Maine legislature, in which Mr. Paine's oft-repeated assertion that "Maine is a good state for insurance" was fully refuted. Maine has 36 Mutual fire insurance companies, 23 of which are township companies; three marine companies, and one joint-stock company. One company, recently formed, failed to get its stock taken. There are 79 foreign fire companies doing business in that state; $62,000,000 worth of risks were taken last year by these companies. Mr. Paine's figures have been gathered since the Portland, Augusta and Belfast fires. Go back of the time covered in Mr. Paine's report, and we find that, in the great Portland fire, the foreign companies paid $3,850,000 in losses—$592,444.17 more than was received in premiums by all these companies during the five years of Mr. Paine's connection with the insurance department. Paid out for Belfast fire, $197,000; Augusta fire, $750,000. The domestic companies lost in the Portland fire $750,000, and it ruined nearly all of them. Premiums received by foreign companies in Maine, during 1873, $848,623.70. Deducting 30 per cent. for expenses from premiums received, leaves $594,036.59. Losses paid by these companies during same time, $559,542.10.

—William Wakefield, on the 7th inst., was committed for trial, at Flint, Mich., on the charge of arson, in default of $5,000 bail. It appears that about the 1st of July last one James Hart, a resident of East Saginaw, was in Flint, in which village he owned a small dwelling, upon which there was insurance to the amount of $500, in the Phœnix, of Hartford. Now Hart was impecunious, and meeting Wakefield, he offered him $100 to burn the house, promising to pay him the money as soon as he collected the insurance. "Barkis was willin'," and Hart started for Saginaw. A few days after he received notice, by mail, from the agent of the Phœnix, that his dwelling had been burned, and returned to Flint, collected the insurance money, and promptly settled with Wakefield. A few weeks ago, during the great revival at Saginaw, Mr. Hart was "converted," and to ease his troubled conscience, returned the money to the agent of the Phœnix, and made a full confession of his villainy. Wakefield was arrested, and will probably be sent to the penitentiary, although he swears he knows nothing about the transaction. Hart is still at large.

—The eighth annual statement of the Atlantic Mutual Life Ins. Co., for the year ending Dec. 31st, 1873, is quite as good a statement as any company of like age has ever made—a much better statement than most companies have made at that age. It is clean, clear and satisfactory in every particular. The mortality of the company is exceptionally low, and its expenses are wonderfully so, having been for the past year only 16 per cent. of the premium receipts. The Atlantic Mutual is one of the few young companies that have no business to die. It has in it all the elements of a vigorous and prosperous life.

—The vessel-owners of Milwaukee were invited to meet on the 10th inst., for the purpose of preparing a protest against the clause in the new policy of inland-marine insurance which excludes, from the estimate of the 50 per cent. damages necessary to justify an abandonment, the expense of towing into port. The lake underwriters insist that, if the owner has a right to abandon his property as a total loss when the damages amount to 50 per cent. of the value, he has no right to ask that the cost of towing his vessel into port for repairs shall be counted as among such damages. The underwriters are so clearly right that even the captious Milwaukeese could not get up any indignation over it, and the meeting was a fizzle.

—On Thursday last, about noon, the fire-alarm box opposite the St. Nicholas hotel was struck by chief-engineer Bates, and within three minutes the engines appeared; inside of ten minutes the block had been guarded by the police, and a dozen engines were stationed at the hydrants in the neighborhood, and the insurance patrol was ready for work. All this to impress on the minds of some provincial visitors that we have the best organized and most efficient fire department in the union.

—Fire-marshal Thorne, of Brooklyn, reports that, during the month of February, there were 33 fires in that city. Total loss, $14,487, covered by $69,150 of insurance.

—The Illinois legislature has passed a bill providing for the appointment of oil inspectors in cities, towns, and villages in that state, who shall inspect mineral oils and fluids—condemning all that ignite or explode at a temperature less than 150 degrees Fahrenheit.

—The following tariff on "tobacco stemmeries" was adopted by the executive committee of the National board at its recent meeting in Philadelphia, and went into operation on the 2d inst.:

B Class	$3.00
B C Class	3.25
C "	3.50
D "	4.00

D class with metal roof, may be written same as C class.

Annual rate on stocks same as building.

Short risks on stocks may be written 50 cents less than annual rates. Short rates in all cases to be charged.

—The *Evening Mail* closes a very handsome notice of our table of March 5th, showing the gains and losses of 1873 in policies issued and terminated, in each of the leading life insurance companies of the country, by saying:

According to the last New York life report, the gain made by 59 companies in amount at risk at the end of 1872 over 1871 was only $13,300,000. Upon the basis of the CHRONICLE's figures, 45 companies will show a gain not far from $40,000,000. This is certainly a most encouraging indication that, notwithstanding the internal dissensions which affected the companies, and the financial convulsions which were calculated to set them back, the business of life insurance has not only held its own, but has moved grandly forward during the past year. We confess to some degree of surprise at this result, for it is far better than our fears. Let life managers gather new inspiration from this encouraging state of things, and now that they are united and harmonized as never before, let them go forward to possess the land.

—The annual statement of the Charter Oak Life Ins. Co. shows that the same sturdy vitality and undecaying vigor which has reared it to so proud a height still continues. The assets of the company have now reached the sum of $11,850,759.33. Its expenses in 1873 were only about 11 per cent. of its receipts. It disbursed to policy-holders the magnificent sum of $2,439,146, and has now on hand, for distribution among them, a clear surplus (upon a 4½ per cent. valuation) of $1,293,518.

—A new joint-stock fire insurance company is projected in St. Louis, to be called the Hibernia Fire Ins. Co. It is to be organized under the general law.

—The fire commissioners of Boston have on hand $22,531.04, and now ask the board of aldermen to appropriate $36,000 more, to carry the department through the year.

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—The agent of the New York Life Ins. Co., at Limerick, Ireland, who has been discovered in several attempts to defraud that company by insuring people about to die, has absconded to avoid conviction and punishment. The business of American life insurance companies in Great Britain seems to be attended with more peril than success.

—We had meant to say some hard things of "state supervision," but we are compelled to confess to an ignoble failure after reading in the *Spectator* that "supervision would limp badly without the assistance of the *Spectator*." This is the "unkindest cut" that state supervision has yet received.

—The hearings before the insurance committee of the Massachusetts legislature, during the past week, have been confined to the consideration of two schemes:—The plan of municipal insurance to be guaranteed by the state, which was presented in the petition of the 98 voters of Lawrence; and the plan of an insurance company to endorse the policies of other companies, to be called the Atlas, because it was to bear the world upon its shoulders. Neither scheme met with favor, and there is little prospect that either will ever be reported to the legislature for action.

—The bill to enable boards of fire underwriters to establish and maintain fire patrols, which passed the lower house of the Illinois legislature some days ago, will probably pass the senate before the close of the week. This bill gives power to boards of underwriters to assess upon all insurance companies, organizations, associations, and persons who assume risks, etc., in proportion to the several amounts of premiums received by each, and the board may demand such statements.

—The agents of fire insurance companies doing business in cities and towns in Iowa will hereafter be taxed in sums not exceeding $50 per year, the same to go to the fire departments.

—The St. Louis *Republican* says "there are many buildings in that city where hundrens of operatives are employed in the fourth and fifth stories, in which a single staircase is the only means of escape in case of fire," and calls upon the inspector of buildings to give the matter his immediate attention, and in every case where ample means of escape are not provided, to prosecute the owner of the property to the full extent of the law.

—The New York board of fire underwriters have adopted a resolution in regard to the miscellaneous storage of general merchandise in warehouses with jute, hemp, flax, cotton in bales, hay and straw, and other vegetable fibres, making an additional charge of from 10 to 30 per cent. on the rates. This is done in view of the fact that goods so stored are liable to extra damage by reason of the great quantity of water necessary to extinguish fire, in case such disaster should occur. The companies are notifying merchants of the action of the board, and appeal to them to patronize storage warehouses where all such hazardous goods are excluded. A new standard of rates for provision warehouses has also been adopted by the board, to go into effect in a few days.

—The *Albany Argus* begins an editorial entitled "Life Insurance in 1873" as follows:

The New York CHRONICLE, a paper devoted to insurance, publishes a table compiled from the report of the insurance superintendent, showing the number of policies issued and terminated during the year 1873, and the net gain or loss in the number of policies and amount of insurance of all of the principal life insurance companies in this country.

Inasmuch as no insurance superintendent has yet made a report of the business of "life business in 1873," and the table in question was made up in this office from original sources of information, it is a little hard to have it credited, in so widely circulated a journal as the *Argus*, to "state supervision." The *Argus* has too much credit of its own to wilfully refuse credit when it is due. Will the *Argus* please correct?

—The Chicago *Herald* says:

We wish Stephen's present owners joy of their bargain. By taking its money, or that of somebody else on its behalf, he has done the Mutual Life more harm than he could possibly have done had he devoted the remainder of his life exclusively to incessantly repeating the assaults for which he suffered so long an imprisonment in Ludlow street jail. He has been most munificently rewarded for two years' work, in money, and additionally reaps the solid satisfaction of having befouled his paymasters until they are as dirty as himself. Altogether, Stephen has made a good thing of it, and we shall expect him to be more earnest and zealous in his denunciation of corruption in general, and of particular corruptions, save those of his present proprietors, than ever he was before. Thus will the great law of compensation in nature be vindicated, and the eternal balance of things preserved.

—During the year ending Nov. 1, 1873, the total loss by fire in Albany, N. Y., was only $109,876.58; insurance upon the property destroyed, damaged and immediately threatened, $456.700.

—The fire department of Georgetown, Mass., was "run" at an expense of $1,206 during the year 1873.

—Medford, Mass., is to have a new fire engine, to cost $1,250.

GEO. P. ROWELL & CO

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

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Hartford, Conn.

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Is owing to their *superior writing qualities*, as attested by the editorial endorsement of over **1,000** papers, and by Merchants, Lawyers and Bankers without number.

They are all made of the **best** Steel, in the **best** manner, by the **best** workmen in Europe. *For Sale by all Dealers.*

*** *To accommodate those who may wish to try these pens, we will send a Card, containing one each of the* **15 Numbers,** *by mail, on receipt of* 25 *cents.*

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INSURANCE AGENCY,

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OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, FEBRUARY 4, 1874.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1873	$100,395.77
Premiums received from Jan. 1 to Dec. 31, 1873, inclusive	736,774.40
Total amount of marine premiums	$837,170.17

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above	$745,623.39
Paid for losses, expenses and rebates, less savings, &c., during the same period	598,319.43
Return premiums	41,410.84

The Company has the following Assets:

Cash in bank	$ 88,947.38	
United States & other stocks	446,895.73	
Loans on stocks, drawing interest	214,150.00	
		$ 749,993.11
Premium notes and bills receivable		117,067.04
Subscription notes in advance of premiums		59,500.00
Reinsurance and claims due the Company, estimated at		74,648 93
Total Assets		$1,001,229.08

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d day of February.

Fifty per cent. of the Certificates of the Company of the issue of 1867, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, the 3d day of February, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **35 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1873, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 7th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
WM. LECONEY, *Vice-President.*
THOMAS HALE, *Secretary.*

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:
Company's Building, 157, 159 161, 163 LaSalle Street,
CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,..... *Secretary.*
W. C. WRIGHT,..... *Actuary.*
DWIGHT FOSTER,..... *Counsel.*

GUARDIAN

MUTUAL

LIFE INSURANCE COMPANY,

No. 251 Broadway,

NEW YORK.

Annual Report, January 1st, 1874.

Receipts.

Premiums	$1,471,003.46
Interest	174,103.28
Other sources	358,420.00
Total income	$2,003,526.74

Disbursements.

Claims by death	$522,630.99
Matured endowments	34,390.00
Surrendered policies	532,684.69
Dividends	156,908.24
Total payments to policy-holders	$1,246,613.92
Taxes and reinsurance	28,274.81
Commissions to agents and other expenses of management	275,614.52
Total disbursements	$1,550,503.25

Assets.

Bonds and mortgages	$1,648,436.88
Stocks and bonds owned by the Co.	515,636.50
Loans on U. S. and other stocks	294,700.00
Cash in bank and Trust companies at interest	505,849.89
Notes and loans on policies	671,110.44
Real estate	55,000.00
Net deferred premiums	154,406.25
Net premiums uncollected	96,526.60
Accrued interest	58,000.00
Total assets	$3,999,666.56

Liabilities.

Reserve fund and death claims	$3,818,854.00

ANDREW W. GILL, *President.*
EVERETT CLAPP, *Vice-President.*
LUCIUS McADAM, *Sec'y & Actuary.*
HENRY C. CLEUCH, *Ass't Secretary.*

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Fourteenth Annual Statement of the

EQUITABLE

LIFE ASSURANCE SOCIETY,

No. 120 BROADWAY,

For the Year ending Dec. 31st, 1873.

Net cash Assets January 1, 1873.....$18,405,953.16

RECEIPTS.

Premiums	$ 8,541,694.91	
Interest and rents	1,258,485.64	
Gain on investments, and balance of profit and loss account	38,761.46	9,838,942.01
		$28,244,895.17

DISBURSEMENTS.

Claims by death and matured endowments	$ 2,106,958.72	
Dividends, surrender values and annuities	2,969,570.22	
Dividends on capital	8,050.00	
Reinsurance and commuted commissions	181,917.13	
Commissions	534,112.16	
Expenses and taxes	799,449.78	6,600,058.01
Net cash Assets Dec. 31, 1873		$21,644,837.16

ASSETS.

Bonds and mortgages	$14,837,062.50	
Real estate	2,902,916.96	
Stocks created by the laws of the United States and the state of New York	1,805,599.51	
Stocks of other states	39,681.02	
Cash on hand, in bank, or in other depositories on interest	1,679,658.82	
Loans secured by collaterals	379,918.35	$21,644,837.16
Interest and rents due and accrued	188,720.77	
Premiums due and in transit (less cost of collection)	164,836.00	
Deferred semi-annual and quarterly premiums for the year (less cost of collection)	679,666.00	
Due from agents	131,060.25	
Furniture, fixtures, &c.	69,298.67	1,233,581.69
Total Assets Dec. 31, 1873		$22,878,418.85

New business in 1873, 13,403 policies, assuring.....$53,452,578.00

We hereby certify that we have examined the above account, and have found the same correct.

W. P. HALSTED, THEODORE WESTON, } Auditors.

Total liabilities, including reserve for reinsurance of existing policies	$20,008,435.98
Capital stock	100,000.00
Surplus over legal reserve	2,769,982.87

The valuation of the policies outstanding has been made on the legal standard of the state of New York.

G. W. PHILLIPS, J. G. VAN CISE, } Actuaries.

WM. C. ALEXANDER,.....President.
H. B. HYDE & J. W. ALEXANDER,...Vice-Prests.
S. BORROWE & W. ALEXANDER,.....Secretaries.
EDW. W. LAMBERT, M.D., AND A. LAMBERT, M.D., Physicians.

Board of Directors.

William C. Alexander,	George G. Kellogg,
George T. Adee,	William G. Lambert,
Henry M. Alexander,	Edw. W. Lambert, M. D.,
John Auchincloss,	Daniel D. Lord,
James W. Alexander,	James Low,
Benjamin E. Bates,	Henry G. Marquand,
James M. Beebe,	Charles J. Martin,
Thomas A. Biddle,	John T. Moore,
Robert Bliss,	George D. Morgan,
William T. Blodgett,	John J. McCook,
Wayman Crow,	Jose F. Navarro,
Thomas A. Cummins,	Stephen H. Phillips,
Theodore Cuyler,	Horace Porter,
Henry Day,	Bennington F. Randolph,
John J. Donaldson,	John Sloane,
Cyrus W. Field,	Thomas U. Smith,
Simeon Fitch,	George H. Stuart,
Dudley S. Gregory,	Henry S. Terbell,
Ashbell Green,	S. W. Torrey,
Parker Handy,	Alanson Trask,
James M. Halsted,	George B. Upton,
E. J. Hawley,	William Walker,
Samuel Holmes,	Wm. Whitewright, Jr.,
Henry A. Hurlbut,	Benjamin Williamson,
Henry B. Hyde,	Henry Young,
Robert L. Kennedy,	Thomas S. Young.

THE EIGHTH ANNUAL STATEMENT OF THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 MARKET STREET, ... NEWARK, N. J.

JANUARY 1, 1874.

Number of Policies issued in 1873,.....6,977.

Assets, January 1st, 1873.....$1,348,559.42

RECEIPTS.

Received from premiums during 1873	$735,993.74	
Received from interest during 1873	61,920.72	797,914.46
		$2,146,473.88

DISBURSEMENTS.

Paid return premium and surrendered policies	$373,682.74	
Paid death claims	187,706.69	
" Commissions to agents.	68,976.64	
" Reinsur. and annuities.	24,180.47	
" Contingent expenses	54,421.80	
" Advertising, printing & postage	16,648.34	
" Taxes and interest on guarantee capital	11,518.38	
" Physicians' fees	9,328.01	646,459.97
Balance		$1,500,013.91

ASSETS.

Cash in bank and on hand	$ 60,883.12	
Bonds and mortgages owned by Company	498,097.84	
Loans on call and other liens	230,338.76	
United States and State bonds owned by Company	144,555.80	
Real estate owned by Co.	79,513.00	
Loans on policies	265,260.36	
Outstanding and deferred premiums	188,287.06	
Accrued interest	33,179.97	
		$1,500,013.91

LIABILITIES.

Death claims not yet due	$ 57,000.00	
Reserve on policies in force, valuation 4½ per cent	966,214.00	
		1,023,214.00
Surplus for Policy holders		$ 476,799.91

J. H. STEDWELL, *President.*
C. H. BRINKERHOFF, *Secretary and Actuary.*

R. C. FROST, *Vice-President.*
J. H. CANNIFF, *Cashier.*

E. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,..... ....VICE-PRESIDENT.

FIRST

NATIONAL FIRE

INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. P. FIELD,..... .....SECRETARY.
GEO. E. KENDALL,... .....ASS'T-SECRETARY.

ORGANIZED..... .....1867.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,	$200,000
Assets, over	400,000

M. SCHLAUDECKER,..... ....*President.*
JOS. EICHENLAUB,..... ..... *Secretary.*
B. F. BUTTERFIELD,..*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States.

Organized 1867.

THE

PEOPLE'S [FIRE] INSURANCE CO.

OF MEMPHIS, TENN.

Statement, April 30, 1873.

Cash Capital	$300,000.00
Gross Assets	380,029.91
Total Liabilities, including Reinsurance Fund	25,000.00
Total Premiums received since organized	365,584.88
Total Losses	78,764.20

DIRECTORS.

WM. B. GREENLAW,.....PRESIDENT.
EUGENE MAGIVENY,.....VICE-PRESIDENT.
WM. M. FARRINGTON. N. S. BRUCE.
C. W. GOWYER. JOHN OVERTON, JR.
J. F. FRANK.

J. A. SIMMONS, SECRETARY.

NEW YORK BOARD OF REFERENCE.

BANK OF NEW YORK.
B. H. HOWELL, of B. H. Howell, Son & Co., Merchants, 93 Wall street.
FENNER & BENNETT, Commission Merchants, 134 Pearl street.
J. P. DOUGLASS, of Douglass, Betts & Co., Produce Dealers, 89 Broad street.
THOS. EAKIN, of Thos. Eakin & Co., Bankers, 33 Nassau street.
J. M. BRUCE, of Bruce & Cook, Metal Merchants, 188 Water street.
JAS. L. MORGAN, of Jas. L. Morgan & Co., Dye Stuffs, 47 Fulton street.

New York Office, No. 187 Broadway,

SEAVER & HARTSHORNE, *Managers.*

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OFFICE OF THE

MERCANTILE

MUTUAL

INSURANCE COMPANY,

INCORPOATED IN 1842.

No. 35 Wall Street,

NEW YORK.

NEW YORK, JANUARY 23d, 1874.

The following statement of the affairs of the Company on the 31st December, 1873, is submitted in conformity with the requirements of its charter:

Premiums outstanding Dec. 31, 1872....	$323,367.63	
Premiums received during the year '73.	1,420,627.33	
Total premiums.....		$1,743,994.96
Premiums marked off as earned from Jan. 1 to Dec. 31, 1873.....		$1,497,054.08
Paid during same period:—		
Losses, expenses, commissions, reinsurance and interest.....	$1,276,845.88	
Return of premiums.....	74,336,02	
Paid to policy-holders as an equivalent for scrip dividend, and July interest on stock.....	85,925.77	
The assets of the Company on the 31st of Dec., 1873, were as follows:		
Cash in banks.....		$44,118.01
United States, state and bank stocks and loans on stocks.....		295,444.00
Interest on investments due.....		4,969.50
Premium notes and premiums in course of collection.....		629,502.93
Reinsurances and salvages due the company.....		45,020.00
		$1,018,954.44

RESOLVED, That a semi-annual dividend of Five (5) per cent. be paid to the stockholders, or their legal representatives, on and after Monday, the 2d of February next.

TRUSTEES.

James Freeland,	Francis Hathaway,
Samuel Willets,	Aaron L. Reid,
Robert L. Taylor,	John D. Wood,
William T. Frost,	George W. Hennings,
William Watt,	Henry Eyre,
James D. Fish,	Joseph Slagg,
Ellwood Walter,	Edward Merritt,
D. Colden Murray,	Daniel T. Willets,
Townsend Scudder,	L. Edgerton,
Samuel L. Ham,	Henry R. Kunhardt,
Bryce Gray,	John S. Williams,
N. L. McCready,	Charles Dimon,
William Nelson, Jr.,	Paul N. Spofford,
Harold Dollner,	James Douglas,
Jos. Willets,	William B. Scott.

ELLWOOD WALTER,.....*President.*
A. G. MONTGOMERY, JR.,.....*Vice-President.*
ALANSON W. HEGEMAN,....*2d Vice-President.*
C. J. DESPARD,.....*Secretary.*

Narragansett

FIRE and MARINE

INSURANCE COMPANY,

IN

PROVIDENCE, R. I.

HENRY HARRIS, *President.*

IRA A. FOSTER, *Secretary.*

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL, ...**$250,000.00**

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus.....	$28,711.31	
Cash in office.....	1,333.23	
Cash in hand of agents in transmission.....	53,844.32	83,878.86
U. S. Gov't bonds, market value.....		68,850.00
Loans on Gov't bonds as collateral.....		7,732.06
" on National Bank stock as collat..		12,300.00
" on first mortgages.....		267,466.53
" on first mortgages as collateral....		2,849.20
Bonds of City of Columbus, O.....		4,000.00
" " Piqua, O.....		10,500.00
" Fayette Co., O.....		2,000.00
Bills receivable, not due.....		13,754.37
Interest accrued, not due.....		29,377.79
Real estate and personal property.....		9,727.80
Due from other Companies.....		9,296.38
Judgments due the Company		532.46
Postage stamps on hand.....		350.00
		$522,615.35

LIABILITIES.

Pending losses.....	$31,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,
SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,
MOBILE, ALA.

JAMES B. FLOYD'S

INSURANCE

AGENCY,

No. 168 LA SALLE STREET,

BRYAN BLOCK, **CHICAGO.**

UNDERWRITERS' AGENCY,
OF NEW YORK.

NIAGARA FIRE INS. CO.,
OF NEW YORK.

FIREMEN'S INS. CO.,
OF DAYTON, OHIO.

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ATLANTIC

Mutual Insurance Company,

NEW YORK,

OFFICE, No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks.

And will issue Policies making loss payable in England.

Its Assets for the security of its Policies are more than

Ten Million Dollars.

The profits of the Company revert to the assured, and are divided annually, upon the Premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES,.....*President.*
CHARLES DENNIS,.....*Vice-President.*
W. H. H. MOORE,.....*2d Vice-President.*
J. H. CHAPMAN,.....*Secretary.*

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH, ...*President.*
JOHN H. BEDELL,.....*Secretary.*

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, No. 153 BROADWAY.

Cash Assets, Jan. 1, 1874.....$637,031.44

ROBERT S. HOWE,.....*President.*
DUNCAN F. CURRY,.....*Secretary.*
EDWARD ROWELL,.....*Assistant-Secretary.*

Branch Office, 504 Third Avenue.

ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

GEORGE H. OLMSTED,

Superintendent of Agencies,

No. 157½ WATER STREET, CLEVELAND, O.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 171 Broadway,

O. M. BEACH, MANAGER.

1874.

STATEMENT OF THE

Universal Life Ins. Co.

Nos. 100 & 102 BROADWAY, NEW YORK,

JANUARY 1, 1874.

RECEIPTS IN 1873.

For premiums	$715,937.35	
For interest, &c	63,300.14	
Total Receipts		$779,237.49

DISBURSEMENTS IN 1873.

For Death claims	$231,896.75	
" Surrendered policies	144,208.77	
" Reinsurance and dividends	28,743.66	
" Office furniture and commuted annuities	21,440.94	
" Taxes	15,618.64	
" Expenses of management	202,679.51	
		644,518.27
Increase in Net Assets in 1873		$134,719.22

ASSETS—JANUARY 1, 1874.

United States bonds	$232,500.00	
Brooklyn City bonds	36,000.00	
State bonds	21,500.00	
Cash on hand and in bank	111,497.84	
Deferred and unpaid premiums	150,627.05	
Loans on bond and mortgage (first liens)	239,991.51	
Loans on policies	339,207.90	
Loans amply secured	42,648.99	
Accrued interest and reinsurance	26,809.42	
Real estate, ledger balances, furniture, &c	65,610.23	
		$1,246,392.94

LIABILITIES.

Reinsurance reserve (New York department valuation)	$886,917.00	
Unpaid death claims	26,000.00	
		912,917.00
SURPLUS		$333,475.94

Number of policies issued during 1873	2,936
Amount of policies issued during 1873	$ 9,248,031
Amount of policies in force January 1, 1874, net	18,332,637

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

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ATLAS

INSURANCE COMPANY,

OF HARTFORD, CONN.

ORGANIZED JULY, 1873.

Paid Capital,.....$200,000
Assets,.....$300,000

J. H. SPRAGUE,.....PRESIDENT.
E. B. HUNTINGTON,.....SECRETARY.

WESTERN DEPARTMENT,

Comprising the states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kentucky, Nebraska, Kansas and the Territories.

WILSON & REDFIELD,

MANAGERS.

No. 116 LaSalle St., Chicago.

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,...$2,694,306.84
Net Surplus, as to Policy-holders, $861,824.07

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

LEWIS & PRINDIVILLE,

Fire, Inland-Marine and Ocean

INSURANCE

AGENCY,

21 Chamber of Commerce,

CHICAGO.

Fire.

ATLAS INS. CO., *Hartford, Conn.*
BUFFALO GERMAN INS. CO., *Buffalo.*
DETROIT F. & M. INS. CO., *Detroit.*

Lake, Canal and Ocean.

PACIFIC MUTUAL INS. CO., *New York.*
INLAND INS. CO., *New York.*
DETROIT F. & M. INS. CO., *Detroit.*

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,.....*President.*
H. N. HIBBARD,.....*Vice-President.*
CHAS. L. CURRIER,.....*Secretary.*
M. A. HOYNE,.....*Treasurer.*
R. B. CURRIER,.....*General Agent.*
J. W. TEMPLETON,.....*Assistant General Agent.*

DIRECTORS.

H. Z. CULVER, Hon. H. N. HIBBARD,
CHAS. L. CURRIER, D. A. KNOWLTON, Jr.,
W. H. OVINGTON, M. A. HOYNE,
Hon. J. M. BAILEY, Hon. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,730.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	172,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,389,351
Dwellings, Barns & Contents	.....	104,097	111,326,758
Churches	49	.....	142,323
Churches	...	564	850,825
School-Houses	104	.....	195,925
School-Houses	...	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

SAFE

MARVIN'S THE BEST

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.

They never mold their contents, or rust the iron.

They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
133 Broadway, New York City.

Ninth Annual Statement
OF THE
ST. PAUL
Fire and Marine Insurance Co.
January 1st, 1874.

Cash Capital	$400,000.00
Surplus	319,621.75
Total assets	$719,621.75
Cash in office	$ 1,936.46
Cash in First National bank, St. Paul	42,936.16
Real estate, (Company's building, paying 10 per cent. net rental)	98,814.14
Other real estate owned by Company	2,001.50
200 shares First National bank stock, St. Paul	24,000.00
15 shares First National bank stock, St. Peter	1,770.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	16,296.75
Loans on real estate, (first mortgages)	121,819.39
Call loans secured by National bank collaterals	117,336.00
Call loans secured by R. R. preferred stock and other first-class collaterals	170,203.84
Accrued interest	16,842.61
Salvage on Inland losses already paid	9,146.61
Due from agents and in course of transmission	57,782.12
December premiums, office business uncollected	8,746.17
Total cash assets	$719,621.75

LIABILITY.

Losses adjusted and due	NONE.
Losses adjusted and not due	6,384.10
Losses unadjusted	29,507.12
Total liability	$35,891.22

J. C. BURBANK,.....PRESIDENT.
C. H. BIGELOW,.....SECRETARY.

New York Office, No. 52 Wall Street,
AT NATIONAL FIRE INS. CO.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,..... PRESIDENT.

ORGANIZED IN 1849.

Assets, Seven Million Dollars.

LOW PREMIUM RATES.
Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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THE

TEUTONIA LIFE

INSURANCE COMPANY,

OF CHICAGO.

Central Office, Company's Building,

No. 172 East Washington Street.

Assets,.....$668,520
Cash Capital,.....$200,000

OFFICERS.

C. KNOBELSDORFF,..... President.
E. RIETZ,..... Vice-President.
A. MISCH,..... Treasurer.
W. HEINEMANN,..... Secretary.
H. DILGER,..... Assistant-Secretary.
C. J. HASPER,..... Actuary.

This sound and progressive Company guarantees in its Policies not only Paid-up Policies, but also a Fixed Cash Surrender Value.

For Local and District Agencies, applications may be made to the Secretary.

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
National Fire Ins. Co., Philadelphia, assets	420,000
Glens Falls Ins. Co., Glens Falls, assets	600,000
Merchants' Ins. Co., Providence, assets	450,000
Black River Ins. Co., Watertown, N. Y.,	350,000
	$7,820,000

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$396,828.86.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... *Secretary.*
E. R. SATTERLEE,..... *Ass't Secretary.*

ARTHUR C. DUCAT. GEO. M. LYON.

DUCAT & LYON,

(Successors to Arthur C. Ducat,)

GENERAL

FIRE UNDERWRITERS,

No. 155 La Salle Street,

CHICAGO,

REPRESENT

HOME INS. CO., of New York.
Total Assets, $4,852,697.65.

CITIZENS' INS. CO., of New York.
Total Assets, $735,149 33.

HOWARD INS. CO., of New York.
Total Assets, $695,500.30.

MANHATTAN FIRE INS. CO., N. Y.
Total Assets, $586,450.56.

NATIONAL INS. CO., of New York.
Total Assets, $322,096.00.

ARMENIA INS. CO., of Pittsburgh.
Total Assets, $327,642.82.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,	$500,000.00
SURPLUS,	248,260.12
TOTAL ASSETS,	$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. O. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,599.58
Salvages and reclamations	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid	4,852.26
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,842.60
Amount net premiums due from Agents	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,650.00

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

NIAGARA FIRE INS. CO.

23 Years' Practical Experience. **No. 201 Broadway, New York.**

Assets over **$1,250,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. M^ssrs. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

CHAS. R. KNOWLES, New York Manager,

INSURANCE COMPANY

OF NORTH AMERICA,

No. 232 Walnut Street, Philadelphia.

ASSETS, over.....$3,300,000.00

Incorporated 1794.

The Oldest Stock Company in America.

Losses paid since its organization,

$27,000,000.00.

"Insurance history has accorded to this Company the richest honors of underwriting fame."

PENNSYLVANIA FIRE

INS. CO.

PHILADELPHIA, PA.

ASSETS, over.....$1,250,000.00

Incorporated 1825.

One of the oldest, most popular, and substantial Institutions of the State.

ROYAL INSURANCE CO.

OF LIVERPOOL, ENG.

ASSETS, gold,.....$11,000,000.00

Incorporated 1845.

$1,300,000.00 invested in U. S. Bonds and deposited in New York.

Presents unsurpassed Security.

468 & 470 BROADWAY, ALBANY,

To whom applications for Agencies should be made.

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The Chronicle.

No. 13. NEW YORK, THURSDAY, MARCH 26, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Tariff Tinkering and the Moral Hazard of Fire.

If any evidence were needed to prove the connection between commercial calamities and the moral hazard of fire, it is afforded by the following brief review of the vicissitudes of the wool trade, part of which is based on the admirable statistics of fire insurance, published by Mr. H. H. Hall, the chairman of the committee on statistics of the National board of fire underwriters. It is only to be regretted that Mr. Hall has thus far given us but comparatively scanty material, and it is to be hoped that the good sense of the companies will enable him to prosecute his researches more fully.

We start first, with the induction presented in the celebrated Suppressed Report of 1869 on the Tariff, viz.: that the various customs laws on the subject of wool and woolens, which were designed to protect the domestic manufacturer, only tended by enhancing the taxes on, and, therefore, the value of, wool and woolens, to destroy the domestic trade.

We propose next to show that, as the trade declined under the enervating influence of protective tariffs, the number of woolen mills destroyed by fire increased, so as eventually to drive out of the business of underwriting such risks, at least, one leading company which devoted itself to this specialty.

And we further propose to show the general connection and relation, year by year, between these facts, the business failures of the country and the currency.

Our readers can make such inferences from these groupings as the subject appears to warrant.

There were three principal acts passed to enhance the duties on wool and woolens. These were the acts of 1861-62, 1864 and 1867. The effect of each act was, during its pendency in congress, to stimulate importations, so as to stock the market with goods entered under the previous (lower) rates of duty. When the act became law, the imports fell off until the stock on hand was sold, and then they were resumed to as great an extent, or even a greater, than before. The *rationale* of this was, that the effect of the currency inflation, which continued all through 1862 to 1866, was being reflected in advancing prices and wages; and, consequently, in the increased ability of the masses to purchase goods even at higher prices than before. Here follow the statistics:

I.—*Statistics of Imports by quantities.*

Year.	Raw Wool, over 24c. per lb. Pounds.	Cloths,* Shawls, &c. Pounds.	Carpets, all above Brussels. Yards.	Carpets, Brussels & Ingrain. Yards.	Carpets, Druggets, Felts, &c. Yards.
		TARIFF OF 1861.			
1863	543,000	2,000,000	33,600	76,900	3,014
1863	867,000	3,989,400	99,600	118,500	44,900
1864	1,999,000	9,144,600	183,600	272,300	75,300
		TARIFF OF 1864.			
1865	8,600	5,004,400	76,500	296,900	68,900
1866	845,800	11,988,800 +	346,800	887,400	143,400
1867	853,400	8,743,600	717,000	2,123,300	273,300
		TARIFF OF 1867.			
1868	No data.	4,700,000	1,014,300	1,868,600	67,000
1869	Great de-	4,300,000	1,400,000	3,100,000	45,000
1870	pression	4,400,000	1,500,000	2,100,000	46,000
1871	of trade	6,500,000	1,900,000	2,600,000	61,000
1872	in wools.	9,800,000	2,000,000	2,900,000	61,000

* Exclusive of "Italians."

+ Includes "Italians."

In every instance the importations were renewed in greater quantities after the tariff than before. Then the importations became a constantly declining quantity until a new tariff was imposed.

II.—*Premiums and Losses of one Company Engaged in Woolen Mill Underwriting.*

(From the Statistics of the National Board.)

Year.	Premiums.	Losses.
1861	$4,757	None.
1862	7,085	$ 1,979
1863	9,376	4,595
1864	12,489	19,417
1865	11,610	15,578
1866	4,093	26,240
1867	2,521	Business abandoned.
1868	2,096	Resumed in 1869.
1869	3,469	5,229
1870	791	1,886
1871	406	Resumed again.
1872	262	Business abandoned.

Business profitable while tariff is fresh; then becomes unprofitable as tariff loses its energy.

III.—*The Currency and the Moral Hazard of Fire.*

Year.	Degree of Protection.	Net loss to Company.	Currency in the country. *Per capita.*
1861	New tariff.	None.	$13.70
1862	——	None.	21.00
1863	——	None.	27.40
1864	——	$6,298	28.50
1865	New tariff.	3,968	24.90
1866	——	22,218	23.60
1867	——	Business	23.80
1868	New tariff.	abandoned.	23.00
1869	——	1,760	21.20
1870	——	1,045	21.20
1871	——	Business	20.80
1872	—	abandoned.	20.40

When the tariff was fresh, the protected domestic manufacture was prosperous, and the losses by fire were insignificant. When the tariff began to lose its effect, from the causes previously mentioned, the manufacturing business declined and fires became more frequent. Up to 1864, while the currency was expanding, prices rose, and the temptation to commit arson was small. Since 1864, the currency has been contracted, prices have fallen, and the consequent carelessness and crime are indicated in the figures.

Lake Underwriters in Session.

The executive committee of the National board of lake underwriters held a special meeting in Buffalo, on the 17th and 18th insts., William Lovering presiding, and E. B. Smith acting as secretary. New York, Chicago, Cleveland, Detroit, Milwaukee, Buffalo and Toronto were represented. Deputations from vessel owners in most of these places were present, and urged their views in respect to the "abandonment clause" in hull policies. This clause, as it stood, was as follows:

It is agreed that the acts of the insured or insurers, or their agents, in recovering, saving and preserving the property insured, in case of disaster, shall not be considered a waiver or an acceptance of an abandonment, nor as affirming or denying any liability under this policy; but such acts shall be considered as done for the benefit of all concerned, and without prejudice to the rights of either party. Further, the insured shall not have a right to abandon the vessel in any case, unless the amount which the insurers would be liable to pay under an adjustment as of a partial loss, *exclusive of general average charges and charges in the nature of general average*, shall exceed half the amount insured, nor shall detention by the season, or by any other cause, be alleged or allowed as cause for abandonment. Moreover, no abandonment, in any case whatever, even when the right to abandon may exist, shall be held or allowed as effectual or valid, unless it shall be in writing, signed by the insured, and delivered to the said company or to their authorized agent; nor unless it shall be efficient, if accepted, to convey to, and to vest in, the said insurance company an unincumbered and perfect title to the subject abandoned; and the valuation of said vessel, ex-

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pressed in this policy, shall be considered the value in adjusting losses covered by this policy.

By reason of the importunities of the vessel owners, the words printed above in italics were stricken out. A rebate of 10 per cent. on cargo tariff was allowed shippers; an allowance of 20 per cent. was voted from second-class cargo rates in favor of copper shipments, in consideration of the fact that no risk of partial loss exists; and a reduction of 20 per cent. was also voted on freight risks.

A proposition for the appointment of inspectors at Escanaba, Marquette, Chicago, Milwaukee, Toledo, Detroit and Cleveland, to supervise the lading and outfit of vessels, was adopted.

A commission was also appointed to examine masters and mates of the lake marine, and give certificates to such as are qualified to occupy those positions.

The Insurance Press.

The following communication is refreshing, not more for its strong testimony to the value of the insurance press than for the charming frankness with which the writer confesses that he took the secretaryship of a "large life insurance company" without knowing anything of its "means or aims." To such secretaries, and they are not few, the insurance press is indeed valuable.

EDITORS CHRONICLE:

DEAR SIRS:—It has afforded me no little pleasure to observe the course you have taken with respect to the combination of life insurance companies under the title of "The Chamber of Life Insurance." Opposition to this organization means the assertion of the independence and usefulness of the insurance press, both of which are endangered by its existence.

As an instance of the beneficent influence of the insurance press, allow me to relate an occurrence that fell under my own observation. Some years ago I was the secretary of a large life insurance company. At the time I accepted this position I knew nothing of the company's means or aims. I was employed to perform the duties of the office at a certain salary; the company was doing a large business; the officers and directors were, many of them, highly respectable men; the rest were not known—and that's all I knew.

During my incumbency scarcely a day passed without visits from "members of the press." Some were representatives of insurance journals, some of other journals, and some of no journals. Some came for news; others for advertisements; still others for "instructions." I was soon taught to distinguish the last-named class from the rest. For them we had nothing but smiles; for the rest, either pertness or disdain. The news-seekers, who were the genuine journalists, soon ceased to come; the advertisement canvassers learned to wait in their proper places in the vestibule, and we had it all to ourselves with our favorite chums, whose business it was to puff the company.

The cause of this exclusiveness, on the part of the officers, came to my knowledge some time afterward. It was that they were committing an outrageous fraud upon the policy-holders, with the view to enrich themselves at the general expense. It was important that during the commission of this fraud, which was partly effected by an arithmetically-recondite system of apportionment of surplus, and partly by other means, that "outsiders" should not learn anything more of the company than was revealed in its printed reports, which I need hardly say was mighty little.

Notwithstanding this caution, one of the genuine insurance journals found out what was going on, and exposed it. This was the first suspicion I had of it. The company denied the impeachment; charged the insurance journals with improper motives, blackmail, and I know not what. But knowing, at least, that these recriminations were untrue, I examined for myself the truth of the charges against the company, satisfied myself that they were well based, resigned my position at once, and left the concern.

I had never had an opportunity before to justly estimate the usefulness of the insurance press. I was convinced, both from this incident and others that have since occurred, that it possesses a value to the public which can hardly be overstated. Although no longer connected with insurance, I have, as a policy-holder, taken an insurance paper ever since, and I think every policy-holder ought to do the same.

Yours, &c.,

AN EX-LIFE-INSURANCE-OFFICER.

The New Britain Fire.

Whatever faith underwriters may have had in the Holly water-works must have been sadly shaken by the fire of the 23d inst. at New Britain. This fire (supposed to be of incendiary origin) broke out at 9½ A. M., in the cupola of the Ætna Cutlery Works, a building four stories high, 200 feet by 35, with two wings of 110 by 45 feet each. New Britain has but one fire-engine, the chief reliance being placed upon the water-works, which are of the Holly pattern. In the hour of extremity, these failed. Relief was asked from Hartford by telegraph, and promptly afforded by the dispatch of a steam fire-engine, the timely arrival of which prevented the further spread of the flames. The loss is estimated at $600,000; and the insurances were as follows:

On Brick Buildings—Connecticut Companies.

Ætna	$12,500	
Hartford	10,000	
Phœnix	10,000	
National	2,500	
Penn	2,500	
Orient	5,000	
Connecticut	2,500	
Atlas	2,500	
People's, of Middletown	5,000	
Fairfield, of Norwalk	2,500	
		$ 55,000

Massachusetts Companies.

Springfield, of Springfield	$ 5,000	
Faneuil Hall, Boston	5,000	
		10,000

New York Companies.

Home	$10,000
Phenix	7,500
Continental	7,500
German-American	$ 7,500
Clinton	5,000
Exchange	5,000
American	5,000
New York	5,000
Mercantile	5,000
National	5,000
Mechanics' and Traders'	5,000
Safeguard	5,000
Commerce	5,000
Tradesmen's	5,000
Lorillard	5,000
Irving	5,000
Star	5,000
Standard	5,000
New York and Yonkers	5,000
Manhattan	5,000
Atlantic	5,000
Hoffman	5,000
Republic	5,000
Hanover	5,000
Germania	5,000
Niagara	5,000
Citizens'	5,000
Black River, Watertown	5,000
Ætna	2,500
Farragut	2,500
Empire City	2,500
Guardian	2,500
Firemen's Fund	2,500
Relief	2,500
Resolute	2,500
Adriatic	2,500
Commercial	2,500
Brewers' and Maltsters'	2,500
Lenox	2,500
Arctic	2,500
Lamar	3,000
	$185,500

Pennsylvania Companies.

Ins. Co. of North America	$ 7,500	
Fire Association	7,500	
Franklin	5,000	
Fame	5,000	
Pennsylvania	5,000	
National	2,500	
Penn	2,500	
German, Erie	5,000	
Lycoming, Muncie	5,000	
Allemannia, Pittsburgh	2,500	
		47,500

Rhode Island Companies.

Narragansett	$ 5,000	
Equitable	5,000	
Providence Washington	5,000	
Atlantic	5,000	
Roger Williams	5,000	
Merchants'	2,500	
Newport	2,500	
		30,000

New Jersey Companies.

Citizens', Newark	$2,500	
Merchants', "	2,500	
People's, "	2,500	
Humboldt, "	2,500	
		10,000

Western Companies.

Home, Columbus, O.	$ 5,000	
St. Paul, Minn	5,000	
Traders', Chicago	5,000	
American Central, St. Louis	5,000	
Firemen's Fund, San Francisco	5,000	
Northwestern, Milwaukee	2,500	
		27,500

Foreign Companies.

Queen's, London	$15,000	
Royal, London	12,500	
North British	12,500	
Scottish Commercial	7,500	
Commercial Union	7,500	
Liverpool and London and Globe	6,000	
Imperial	6,000	
London Assurance	5,000	
		72,000

On Frame Buildings.

London and Liverpool and Globe	$ 5,000	
German-American, New York	5,000	
Meriden, Conn	3,500	
Fairfield, Conn	3,000	
Globe, Chicago	2,500	
Allemania, Cleveland	2,000	
Citizens', St. Louis	2,000	
Franklin, Philadelphia	1,500	
Pennsylvania Underwriters	1,500	
		26,000
Total		$463,500

An Insurance Idyl.

(Calculated for the meridian of Iowa.)

Missthress Harry O'Gowk rose up airly one day,
And says she to O'Gowk, "There's the mischief to pay!
The cupboard is empty of sugar and tay,
And 'round to me cousin Tim Sullivan's sthore,
They're afther refusin' us trust any more.
Shure a lawyer is grand, and his lady is grate,
But I own to a wakeness for praties and mate:
Why, yer old printher's trade paid yez better, me b'y,
For ye always was sure of a thrifle of *pie*.'"

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"Och Biddy be alsy!"
"Nor that ain't the worst,
Me gown is in rags, and me gaithers is burst."

"Swate darlin!"
"Och hone, I've no joy in me life,
I saw Missthress Yates, the Insurance man's wife,
In a grand suit of silk, wid gay trimmin's galore,
And the biggest of buttons, behind and before."

"Kape tranquil alanna! and hear what I say:
I've a big schame ahead, that is going to pay
Tim Sullivan's bill, and find sugar and tay,
To cheer me swate Biddy this many a day!"
"What is it?"
"Oh shure it would only perplex
The delicate brains of the feminine sex;
Kape a good courage up wid the thoughts of the gown—
You'll soon be a thraining the strates up and down,
In an illigant costume all yaller and red
And *covered* wid buttons as big as yer head."

In the shuburb called Dublin, Tim Sullivan dwells;
Peraties and butther, and apples he sells;
(A mighty good fellow he is, by the way,
And gives honest measure of sugar and tay.)
"To him enter Gowk," as the dramatists say:
"Come Tim, you was always a good friend of mine,
And here are some papers I want you to sign;
It's only a triflin' form of the law,
Cum deo volente, et je ne sais quoi,
Flagrante delictu, sed habeas corpus;
Amatur sub rosa, et kolero morbus,
Multum in parvo, hic jacet in pace"—
"Shure I'll sign, or O'Gowk will be dhrivin' me crazy."

But oh, ye should witness the look of surprise
In ivery Life Agent's swate innocent eyes;
"Am I dhramin? or can it be truth that ye say,
That we've bruk the State Law, and there's thousands to pay?
Shure here is the Auditor's papers we got—
Ah! who's been a foolin' yez, Sheriff Salot?
And who's the informer, Tim Sullivan? Shure
We never heard tell of the crayture before."

Then the eastern life companies all go to work;
And a mighty foine gentleman comes from New York,
And Porlok, and Todgers and Enderton join,
And to straighten the snarl they all go to Des Moines,
And they crowd through the General Assembly, in fact,
A kind of *Back-action Grand Curative act*,
And the upshot of all was the companies won—
And O'Gowk and his backers must pay for the fun!

Masther Harry O'Gowk, by his troubles grown wise,
Consulted wid Biddy and tuk her advise,
And he put in the papers (ye'll see it there yit)
"An illigant printher, in want of a sit!"

Law Reports.

NOTES ON INSURANCE CASES.

—In the United States supreme court on the 16th inst., Judge Miller delivered the opinion in the case of the Travelers Ins. Co. *vs.* Seaver, error to the circuit court for Vermont. This was an action on a policy of insurance against accidental death or injury, providing against death or injury caused by breach of the law by the assured, intoxication, or by wilful exposure to any unnecessary danger or peril. The assured was killed while driving a public race, and, as alleged, by the misconduct of his competitor in the race. Upon the trial a non-suit was asked, on the ground that the death was caused while the assured was, in violation of the law, participating in a public race, and by the wilful exposure of his person to unnecessary danger or peril. The court refused so to rule; but instructed the jury that, while the race was a breach of the law within the meaning of the policy, still, if they found that death was occasioned by the reckless driving of his competitor, in violation of the rules of the race, with the intention of winning at all hazards, even though he crowded the deceased off the track, then the death was not caused by the race but by the competitor, and the plaintiff should recover; that whether the driving of the race was a wilful exposure to unnecessary danger was for the jury to determine; that the language of this clause, however, should be taken most strictly against the defendants, as being used in their policy, and for the purpose of inducing men to take policies. And if intelligent, fair-minded men in the vicinity of the assured would not regard it as excluding the driving of such race, in view of the state of things then existing—the frequency of such matches, and the manner in which they are usually regulated—then the case would not be within that proviso, and the plaintiff would be entitled to recover. The verdict was for the plaintiff, and the case was appealed to the supreme court, on the ground that the court erred in refusing the non suit, and in the foregoing charge to the jury. Justice Miller held that the lower court erred in both instances; that the question of wilful exposure was for the jury to determine, after all the facts were before them, and that, if the intentions of the competitor were as bad as the court implied, and the reckless driving was for the purpose of winning the race at all hazards, still the fact did not take the case out of the clause of the policy against wilful exposure. It was against just such danger the company had intended to protect itself. The verdict of the lower court was reversed, and a new trial ordered.

—Kirk Hawes, the receiver of the National Life Ins. Co., of Chicago, evidently means business, and is doing the fair thing by the creditors of that defunct institution. On the 13th inst. he filed a bill in chancery in the superior court of Cook county, in which he prays that the officers of the company may be compelled to disgorge certain large sums of money which they have misappropriated, and that the stockholders be forced to pay up the remainder of their subscription to the capital stock. Mr. Hawes further states that at the time he became connected with the concern, in the capacity of receiver, he found but little of assets; but liabilities were as numerous as the sands on the sea shore. There were notes and things of that sort to the amount of $100,000 in the hands of the state auditor, but these had been tampered with by the company's officers until they were worth only about $50,000, and it is doubtful if even that amount can be realized from them. The building is also mortgaged to its full value. The books show that the company became liable during the past year, on its several kinds of policies, to the amount of about $188,000, and that it will probably become liable hereafter for at least $12,000 more. Of the $188,000, at least $116,000 was collected during the year by making assessments on the policy-holders, but only about $3,000 has been paid to the beneficiaries to whom it belonged. The natural conclusion, therefore, is that the balance of $113,000 was absorbed by the officers of the concern. Such being the case, he thinks they ought to be compelled to disgorge. He also thinks that the stockholders have never paid more than 50 per cent. of their subscriptions, and he therefore asks the aid of the court to compel them to pay up. These gentlemen owned stock as follows:—Benjamin Lombard, 1,400 shares; Fernando Jones, 500 shares; S. A. Briggs, 50 shares; J. A. Griswold, 100 shares; W. C. Lombard, 10 shares; M. D. Tillotson, 30 shares; T. L. Ware, 5 shares; Geo. Hibbin, 5 shares; O. R. W. Lull, 10 shares: O. L. Mann, 200 shares; J. D. Webber, 20 shares; H. P. Stanley, 30 shares; H. W. Fuller, 10 shares; Lewis Nelkey, 10 shares, and John Miller, 5 shares. The court has the matter under consideration.

—The case of the Mutual Life Ins. Co. *vs.* Hamilton, executor of Goodman, deceased, now before the United States supreme court, on appeal from the circuit court for the southern district of New York, involves the question of the validity of policies issued by northern companies upon the lives of citizens of the states in rebellion, when the insured was physically incapacitated from tendering, and the company from receiving, premiums. This question has been decided both ways in a great variety of cases and of courts since the war. It is carried now to the supreme court for final determination.

—In the case of the State of Maryland *vs.* John B. Emery, president of the Monumental Fire Ins. Co., of Baltimore, involving the right of the state to collect taxes upon the capital stock of corporations which lend their capital on mortgages, the superior court at Baltimore has decided in favor of the state. The defendant claimed that a large part of the capital of the corporation is invested in mortgages which were especially exempt from taxation, and this necessarily exempted the capital stock. The amount of taxes involved is $1,200. An appeal has been taken to the court of appeals.

—The case of Mrs. M. C. Busby against the North America Life, of New York, to recover the sum of $3,000 upon the life of her husband, now deceased, was concluded in the superior court of Baltimore, on the 14th inst., and resulted in favor of the defendant. The company resisted the payment of the claim on the ground that the insured died of *mania potu*, and that the policy had lapsed from non-payment of premium. The case was appealed.

—On the 13th inst. the Connecticut Mutual Life Ins. Co. filed a bill in the United States circuit court for northern Illinois, against Benjamin Lombard and wife, R. T. Race, E. F. Runyan and wife, and Homer Cook, for the purpose of securing the foreclosure of a mortgage on the lot

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formerly occupied by the old Lombard block on Monroe street, near the post-office, Chicago. The mortgage was given in July, 1869, to secure payment of $80,000.

Fractional Currency.

—The annual statement of the Chicago Life Ins. Co. shows that the company is making haste slowly and wisely. Extravagance never had a place among its board of directors, and Carelessness was never elected as an officer. The company is steadily progressive, and steadfastly conservative. It has never sought business for the sake of doing it; and while its statement does not present so formidable an array of assets, or of receipts, as do the statements of many companies run on the "high pressure" principle, it does present a clear, truthful and satisfactory exhibit of its present condition and its transactions for the past year.

—The Phenix Fire Ins. Co., of Brooklyn, has determined to abandon the business of ocean-marine underwriting. Chauncey Bedell, the vice-president, who had this business especially in charge, has resigned. The question of continuing the business of inland-marine underwriting is yet undecided.

—On the morning of the 24th inst. a fire broke out in the ship building yard of Cramp & Sons, Philadelphia, which destroyed all the shops, machinery and working stock of that firm. Loss estimated at $200,000. Insured as follows:

On Buildings and Machinery.

Queen, of England	$10,000	
Home, of New York	7,500	
Connecticut, of Hartford	5,000	
Boston Underwriters	5,000	
Exchange, of New York	5,000	
Commerce, of New York	5,000	
City of Providence	5,000	
Ins. Co. of North America	5,000	
Fire Association	5,000	
Pennsylvania	5,000	
Hartford	2,500	
		$ 60,000

On Machinery of Machine Shop.

Narragansett	$ 2,125	
Merchants', Philadelphia	2,125	
Citizens', Newark	2,500	
Ætna, Hartford	5,500	
German-American, New York	3,000	
Phœnix, Hartford	5,000	
Germantown	2,500	
		22,750

On Engines and Machinery of the Six Iron Steamers.

Faneuil Hall, Boston	$ 2,500	
Pennsylvania	5,000	
Merchants', New York	2,500	
German-American	5,000	
Westchester	2,500	
National, Philadelphia	2,500	
Star	2,500	
Commercial	2,500	
Globe	2,500	
Rochester German	2,500	
Lancaster	2,500	
People's, Trenton	2,500	
Pennsylvania	2,500	
Union Mutual and Fame, Philadel'a.	2,500	
		45,000
Total		$127,750

—The Chicago local board of lake underwriters have elected W. E. Rollo, president; Wm. M. Eagan, vice-president; and J. B. Kellogg, secretary and treasurer. Messrs. Chase, Clarke and Goodwin were chosen as the executive committee.

—On the 23d inst. the business portion of Elgin, Ill., was burned. The loss is estimated at $122,400—fully insured.

—On the 21st inst. the manufacturing shops of the Massachusetts state prison, at Charlestown, were destroyed by fire. The loss of the Tucker Manufacturing Co. is estimated at $350,000; Averill & Hunting, $2,000, and Kenney & Co., $1,500. The buildings were insured to the extent of $75,000. The following are the insurances:

St. Joseph, Mo	$ 2,722.50
St. Paul, Minn	2,722.50
American Central	2,722.50
First National, Worcester	2,041.00
City, Providence	2,041.00
Commerce, Philadelphia	2,650.00
Union Mutual, Philadelphia	2,650.00
New Orleans Mutual	3,075.00
Star	4,300.00
Hoffman	2,500.00
National, Philadelphia	4,150.00
Franklin, Ind	2,400.00
German	4,300.00
Washington, Boston	4,800.00
Connecticut Mutual	2,500.00
Merchants', New Jersey	2,650.00
People's	2,500.00
Lamar	2,500.00
Washington City	2,500.00
Neptune	2,500.00
Shoe and Leather	2,500.00
Franklin, Boston	2,500.00
Firemen's, Boston	2,500.00
People's, New Jersey	2,500.00
New Hampshire	2,500.00
Manhattan	2,500.00
	$73,794.50

—The new Lowry engine just completed for the Allegheny City (Pa.) water-works, was tested on the 21st inst., and found to work well. The engine is calculated to make 10 revolutions per minute, and to raise 15,000,000 gallons of water in 24 hours, but Superintendent Paul thinks it capable of working from 12 to 14 revolutions per minute, and that it will elevate about 20,000,000 gallons per day. This engine has the "quadrant" motion.

—The bill for the registration of life insurance policies has passed both branches of the Missouri legislature, and only awaits the signature of the governor to become a law.

—The Queen's Hall, including the block in which it was situated, at Montreal, Canada, which was burned on the 20th inst., was insured for $60,000, in the following companies:

Citizens'	$10,000
North British	10,000
British American	10,000
Liverpool and London and Globe	10,000
Western	10,000
Imperial	5,000
Scottish Imperial	5,000
	$60,000

—Over $300,000 of property was destroyed by fire at Indianapolis, on the 22d inst., on which there was $75,000 insurance.

—The Childs' building and the Arcadian buildings, at Wooster, O., were destroyed by fire on the 23d inst. The loss is estimated at $82,000; fully insured.

—At the annual election of the Germania Fire Ins. Co., of this city, a strong board of directors was chosen, and President Garrigue and Vice-President Kahl were unanimously re-elected.

—The commissioners of taxes and assessments approve a correction in the valuation of personal property in this city for 1873, by which the assessed valuation of insurance companies is reduced from $61,220,750 to $7,615,915.

—The fire of the 18th inst. on Staten Island gave lamentable proof of the want of discipline and efficiency in the volunteer fire department there. And yet it is as good as the average of volunteer departments in suburban towns and villages.

—A bill has been introduced into the Massachusetts legislature which prohibits the reinsurance or amalgamation of life insurance companies except by the permission of the supreme judicial court. Now let us have another bill prohibiting them from failing except by permission of the governor.

—The directors of the Jefferson Fire Ins. Co., of this city, have declared a semi-annual dividend of five per cent. on the capital stock; a six per cent. interest dividend on the outstanding certificates of profits; also, 26 per cent. on the capital stock in scrip of 1873.

—A bill is before the Massachusetts legislature which proposes to make the embezzlement or misappropriation of the funds of insurance companies by their agents a felony. These offenses are now, under the law of that state, only breaches of trust.

—The treasury department is in possession of evidence that the American schooner Monadnock was wilfully cast away with all her cargo, in the Gulf of Mexico. Her bottom was pierced with augur-holes, and she abandoned by the officers and crew.

—The beneficial effect of the offer of rewards by the National and local boards for the arrest and conviction of incendiaries is seen in the fire reports of every city, and in the records of our criminal courts; but a little more money and a great deal more vigor would not be superfluous.

—The new fire-commissioners of Boston have estimated the amount required for the balance of the fiscal year at $36,000, against an estimate of $88,000 made by the former committee in charge of the department.

—T. Brent Swearingen has resigned the secretaryship of the Armenia Ins. Co., which he has held since its organization.

—The loss by the wreck of the steamer Queen Elizabeth, off Tarifa, is estimated at £535,000.

—The argument for a new trial in the Udderzook case will be heard before the supreme court of Pennsylvania, at Harrisburg, May 18th.

—Mr. Charles Stanton has resigned the presidency of the Knickerbocker Life Ins. Co., and Mr. John A. Nichols will undoubtedly be chosen as his successor. This arrangement is satisfactory to Messrs. Lyman, English, Tobey and Barnes, and the legislative investigation of Mr. Stanton's official conduct will not be further prosecuted. Our artist had well represented the situation, *as it was;* but this compromise has done rather more damage to his cartoon (already in press) than the clumsy butchery of the engraver, whose success in spoiling it is only too apparent.

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THE LATEST HIT OF THE TIMES.

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—At the last meeting of the Polytechnic branch of the Cooper Institute, this city, Horace McMurtrie, of Boston, read a paper entitled "Boiler Explosions no mystery," which set forth that, in 90 cases out of 100, "the fact of a boiler explosion was *prima facie* evidence of incompetence on the part of those in charge, and of criminal negligence in the owner and employer."

—"Underwriter" has been contributing to the *Evening Post*, of this city, a series of excellent articles upon the claims of insurance companies to their portion of the Geneva award. We have already given a great deal of space to this subject, but we cannot forbear reproducing the following impalement of Butler:

Finally, hear Benjamin F. Butler, in his report from the committee on the judiciary:

"The second ground upon which the insured put their prior claim to this fund is, as before stated, that, in each case where the underwriter paid the loss, he is subrogated by principles of law, well understood in this country and in Europe, to all the rights of the assured in the insured property. This may be true -nay, is true as a principle of law, but is it more than this?"

This prominent legislator has a reputation for wit. Can it be that this question is intended for facetiousness? How far are American men of business—men to whom honesty should be as the breath of their nostrils, and for whom national honesty is the only security by which they hold all they possess—willing that their representatives in congress shall dispose of $15,500,000, of which the government is accidentally the trustee, in a manner not directed by principles of law?

—The Hartford *Courant* says:

For local stocks the market is not particularly active, but it would be more so but for the limited supply of stocks most wanted. The attempt to bid them out has advanced prices considerably in some cases; which is noticeably the fact in Ætna, in which the price offered is $10 per share in advance of the bidding a week ago. Of course there is no such difference in its value, but there have been buyers in the market apparently determined to have it, and have bid it up until they could get it. It must be mentioned, however, as a part of the case, that even this rapid advance has called out but very little stock thus far. Hartford and Phœnix, which formerly led, are closely following Ætna, and all three seem to be rapidly attaining to the favor in which they were held before the Chicago illumination.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna Fire Ins. Co	190	200	...
Ætna scrip	...	...	...
Hartford	170	175	...
Phœnix	170	...	...
National	104	108½	...
Orient	99	101	...
Connecticut	97½	100	...
Atlas	...	100	...

LIFE INSURANCE.

Ætna Life	...	...	...
Travelers (Accident)	148	152½	...
Hartford Life and Annuity	...	70	...
Continental	100	...	...
Connecticut General	98	98	...

—An official investigation of the Mutual Protection Life Ins. Co., of Philadelphia, develops the fact that to meet liabilities amounting to $217,661, it has only $87,-893.25 assets, the greater part of which consists of uncollected assessments, cash in hands of agents, stationery, furniture and fixtures. Of such is the kingdom of coduperatives.

—The New Orleans fire department does its work by contract for the stipulated sum of $140,000 per annum, payable in city bonds at par. For the past four years this has not netted more than $100,000 annually, and the benevolent association connected with the department has suffered seriously in consequence. An "active fireman" writes to the *Republican*, complaining that the state appropriates the taxes extorted from insurance companies, and claiming that this revenue should be expended upon the fire department. His appeal closes as follows:

If something is not done to give relief, financial ruin, bankruptcy and distress must follow, and the 500 widows and orphans, who have been transmitted to our care by fellow-members dead and gone, will soon have to look elsewhere for the protection and support it has been our pride and pleasure to extend them.

—The *Freeman's Journal* of Cooperstown, N. Y., has started an "insurance department," made up in equal parts of stale quotations from the insurance reports and abuse of the life insurance companies. The wrongs of Mr. English and the "extravagant management" of the Mutual, constitute the greater part of its stock in trade. Who is the member from Otsego county, and how much does he expect to get?

—The *Baltimore Underwriter* is vigorously engaged in exposing the worthlessness of the Protection Life Ins. Co., of Chicago, and the villainies of Hess, of Ohio, in connection with it. The CHRONICLE made the same revelations as long ago as 1871.

—For the week ending March 21st, at 8 A. M., Fire-marshal Sheldon reports 22 fires, involving a loss of $6,350; insurance upon the property damaged, destroyed and threatened, $50,875. The causes of the several fires are reported as follows:

CARELESSNESS	11
Children playing with matches	2
Defective flues and chimneys	5
Incendiary	1
Kerosene explosion	1
Sparks from chimney	1
Unascertained	1
Total	22

—The city council of Baltimore has instructed the city attorney to prepare an ordinance to regulate the manufacture, sale and inspection of all illuminating oils made or sold in that city. Also to designate what kind of lamps shall be used. There is an average of one death per day in that city from the careless use of coal oil, and it is time for the city authorities to do something to protect the lives of citizens as well as their property.

—An ordinance is now pending in the city council of Chicago, which provides that each tenement house in the city shall be provided with proper means of escape in case of fire, to be approved by the fire marshal and board of health. Any person violating the provisions of the ordinance shall be subject to a fine of not less than $5, or more than $500. Any building occupied by three or more families shall be deemed a tenement house.

—The suits against stockholders of the defunct Lamar Ins. Co., of Chicago, have been decided in favor of the receiver, and there is now a prospect that the creditors of that bankrupt institution will receive at least a small portion of the sums due them.

—The *Brooklyn Eagle*, of the 20th inst., says:

It has been demonstrated that not over one-tenth of the material sold for illuminating purposes in the stores of Brooklyn stands the test required by law; that very few dealers comply with the law regarding the payment of licenses; and that, in three-fourths of the cases, the material sold is of a most dangerous and explosive character, liable at any moment to carry destruction far and wide; while, in some places, pure naphtha, which is more dangerous than nitro-glycerine or gunpowder, is sold for safe oil.

It is high time that the "fire-commissioners' bill," now pending in the legislature, for the regulation of the storage and sale in the city of Brooklyn, of petroleum, gasoline, naphtha, earth or rock oil, or any of its products, was enacted into law, and its vigorous enforcement begun.

—The Business Women's Mutual Benefit Association is the name of a new Boston notion. The organization is intended to benefit women who support themselves by their own industry. By paying a fee for certificate of membership of $2, and annual dues of $3, working-women may share in the advantages of the three objects of the association, to wit: First, to pay members who are sick the sum of $6 per week for every week of sickness, excepting always, the first week, and providing the illness does not exceed six consecutive weeks; second, to appropriate $50 for burial expenses of each deceased member; third, to loan, without interest, to members in absolute need, duly shown, such small sums of money as the case may require.

—The following appears in the London *Review*:

TO THE EDITOR OF THE REVIEW:

SIR:—Our attention has been called to the prospectus of the Continental Life Ins. Co., of New York, on page 11 of which the following passage occurs: "The invested fund or reserve of the Continental Co.—This is pronounced by all American actuaries, and by the president and two vice-presidents of the Institute of Actuaries in London, an ample provision for the engagements of the company." Further on, on page 30, some garbled extracts, to which our names are appended, are made from an opinion given by us and Mr. Sprague, upon the affairs of the Equitable Society of the United States. As these statements may have the effect of leading the public to suppose that we have satisfied ourselves of the soundness of the Continental Life Ins. Co., of New York, may we ask for a small space in your columns to say that we have neither formed nor expressed any opinion upon the affairs of that company, of which we have no knowledge; and that the use of our names is unauthorized and unjustifiable. Mr. Sprague not being now in London, we have not had an opportunity of communicating with him on the subject of this letter.

We are, sir, your obedient servants,
ROBERT TUCKER,
ARTHUR H. BAILEY.

LONDON, 5th March, 1874.

—A bill has been introduced in the Massachusetts legislature "to regulate the responsibilities of agents of insurance companies," and is now in the hands of the committee on insurance.

—The board of fire underwriters of this city, on the 19th inst., paid $500 to the officers who arrested Charles E. Hunter, recently convicted of firing his dwelling at Granville, Ind.

—The Lion is the name of a new projected insurance company in London.

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—The Hon. Elizur Wright, in a letter to the *New York Tribune*, setting forth the equities of his "savings bank plan" and the inequities of the non-forfeiture schemes now before the New York legislature, makes this palpable hit:

It may be asked why, if those who have retired from life insurance companies have suffered anything, *they* do not ask the legislature for a just surrender-value law? The answer is, such is not human nature. They do not care to agitate a painful subject for the benefit of other people. This trait of human nature is said to have been well illustrated once in the great insurance city of Hartford. A young Barnum advertised there a wonderful show of a horse with his head where his tail should be. Only one adult person could be admitted at once, price one dollar. Each visitor entering saw the tail of a perfectly normal horse in the manger, and departing much wiser, took his revenge by keeping his wisdom entirely to himself.

—About the funniest reading we have met with this year is the tenth annual report of the "County of Perth Mutual Fire Ins. Co., of Canada, which was published in the *Stratford Beacon*. This company has cash assets of $979.15; premium notes unassessed to the amount of $22,655.42; and a miscellaneous assortment of due bills, agents' balances, and office furniture, sufficient to swell the total of its assets to the sum of $29,514.15. Its liabilities are set down at $125 due for printing bills, etc. And yet it reports $2,140,747 at risk, of which about $1,300,000 has from 1½ to 2 years to run, and about $700,000 has nearly three years to run. To set forth these facts, the directors print a report which would fill nearly two pages of this paper. In it the perils of cheap insurance and "the dangers of extending the cash system!" are descanted upon with equal volubility and fervor. And as if this conjunction were not strange enough, the strictures of the CHRONICLE and of the *Spectator* upon the Agricultural Ins. Co. are quoted *approvingly!* That the Watertown kettle may have something to quote back to the Canadian pot, we will here say that we believe it to be nearly as true of this County of Perth Mutual as of the Agricultural, that it is a fraud, its statement a cheat, its indemnity a sham, and its existence a snare.

—The insurance committee of the Massachusetts legislature has reported that it is not expedient to amend chapter 170 of the laws of 1869, defining what persons shall be deemed to be agents of insurance companies. They also recommend that the petitioners for the incorporation of the Atlas Ins. Co.—that universal guarantor of fire insurance policies—have leave to withdraw their petition.

—At the annual meeting of the Franklin Life Ins. Co., of Indianapolis, held on the 19th inst., the following officers were elected:—President, W. S. Hubbard; secretary, L. G. Hay; treasurer, Fred. Baggs.

—The Old Dominion Ins. Co., of Richmond, Va., is a new candidate for the favors of the New York public. It is represented by C. D. Kellogg, No. 152 Broadway, and is in possession of assets to the value of $297,063.

—The *Commercial Bulletin*, of Boston, states that a bill has passed the Massachusetts legislature fixing the reinsurance fund in fire insurance at 50 per cent. of the gross premium receipts; and that this bill was introduced at the suggestion of the insurance department. The *Bulletin* is usually well informed, but we can hardly credit this. The only thing which gives it color of probability is the assertion that it is the work of the Massachusetts department. Such a law is an official declaration that all the policies taken during the year are in force at the end of the year, and have, on the average, six months to run. And this preposterous rule is applied to all companies alike—to companies that issue three, five, and seven-year policies exclusively, and to those whose business is largely upon short-term risks. It is making the cash book, and not the policy-register, the measure of the company's liabilities. In short, it is "state supervision."

—The following figures show the business of the several companies named during the year 1873, as reported in the London *Insurance Agent;*

	Amount Assured.	No. Policies.	New Prem's.
Provident	£313,120	605	£10,060
Law Life	346,795	252	12,255
Provident Clerks'	200,900	961	6,068
Legal and General	309,997	—	11,847

—One of the most painful and at the same time striking instances of the uncertainty of life, and value of life assurance, says the London (Eng.) *Insurance Record*, has just cast a gloom over the Provident Life office. Mr. John Bryce, the manager of their Edinburgh branch, insured his life and received his policy on the 13th of Dec. last. It was embodied in his marriage settlement, and Mr. Bryce was married on the 15th of January. On Tuesday, the 3d inst., Mr. Bryce was at his office as usual, and left at 5 P. M., in buoyant spirits and good health, with the exception of a slight cold. *He died at half-past four the following (Wednesday) morning of congestion of the lungs.*

—Local insurance stocks have recently been sold at auction, as follows:

20	Shares	Eagle,	$40	each		$215
46	"	Firemen's,	17	"		107½
100	"	Fireman's Fund.	10	"		75½
19	"	Hoffman,	50	"		80¾
70	"	Greenwich,	25	"		275
10	"	Republic,	100	"		89
10	"	Star,	100	"		90

—The Lancashire Ins. Co. (England) has declared a dividend of five per cent. for the half year, together with a bonus of two shillings per share, making 15 per cent. for the year.

—The *Insurance Journal* is responsible for the following illustration of the profit (?) of fire underwriting:

A citizen of Hartford who, 25 years ago, invested $4,000 in the stock of our most successful company, has lately balanced his account, and finds that if he had invested his money at six per cent. interest, he would be to-day $3,000 better off than he is with the profits of this successful business.

—Gov. Beveridge has approved the bill recently passed by the Illinois legislature repealing the act establishing a board of commissioners and fire department in the city of Quincy.

—Forty years ago there were, in Massachusetts, but 22,000 depositors in savings banks, and the average deposits were $5.58 *per capita* of the population. Now there are 666,000 depositors, and the amount deposited is $202,195,345. Surely the life insurance field is not exhausted among such a people, if life insurance did not undertake to compete with the savings banks at such enormous disadvantage.

—The volunteer fire department of Oakland, Cal., is not so well equipped as it might be, if the San Francisco *Real Estate Reporter* is not misinformed. On one occasion, so that journal says, an engine, on its way to a fire, was compelled to halt before a grocery to obtain matches to light its fire. On another occasion, it was found necessary to stop for a can of kerosene. This last delay cost the city $6,000. Underwriters will do well to avoid Oakland, until its fire department is reformed.

—The newly-elected officers of the Safeguard Ins. Co., of Philadelphia, are: President, Wm. Painter; vice-president, Wm. J. Pollock; secretary, G. F. Hilt. Commissioner Forster has concluded his examination of the company, and granted it a certificate to do business during the ensuing year.

—The Berkshire Mutual Fire Ins. Co., of Massachusetts, issues seven-year policies. On the 16th inst. the directors awoke to the fact that all such policies issued since the 2d inst. are invalid, because the company's charter expires by limitation March 2d, 1881. A bill has been introduced into the Massachusetts legislature to make its charter perpetual, and to legalize the policies illegally issued during the present month.

—The trial of chemical "squirts" at Cincinnati, a few days since, resulted as usual—in favor of the Champion. The *Commercial* says: "After all, fires are the only test for these machines."

—The Rock Island stockholders of the defunct Lamar Ins. Co., of Chicago, held an indignation meeting on the 20th inst., and resolved to contest further assessments to the "bitter end."

—In England, only one person in every million, carried by railway, is killed or injured; in Prussia, 23 in every million are either killed or injured, and in Austria, 18 in every million are more or less disabled.

—The *Revue des Assurances* is the title of a new monthly insurance journal published in Paris. It is, in the fullest sense of the term, an agents' paper.

—The dwelling and saloon of Elias Conklin, at Flint, Mich., was destroyed by fire on the 18th inst.—the work of an incendiary.

—Scott Dingham, charged with firing his dwelling, at Maysville, Ind., has been tried and acquitted. Insurance companies suffered to the amount of $10,000.

—The Royal Canadian Ins. Co. has applied for permission to do business in England.

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FIRE INSURANCE IN MICHIGAN DURING 1873.

The following table, compiled from official sources, shows the premiums received and losses incurred in Michigan during 1873, by the fire and fire-marine insurance companies of other states and foreign countries doing business there:

Companies.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$ 133,952.41	$ 76,612.75
Agricultural, New York	32,617.15	15,712.18
Allemannia, Pittsburgh	48,002.60	16,884.48
Amazon, Cincinnati	27,969.36	24,797.88
American, Chicago	53,776.73	19,336.13
American Central, St. Louis	20,013.22	28,361.66
Armenia, Pittsburgh	1,405.31	.....
Atlantic, New York	1,982.14	.....
Atlantic F. and M., Providence	455.95	.....
Atlantic and Pacific, Chicago	20,144.71	4,713.56
Atlas, Hartford	1,039.53	.....
Aurora F. and M., Cincinnati	6,652.64	8,283.95
Black River, New York	17,979.14	10,887.25
Brewers' Fire of N. A., Milwaukee	18,701.68	30,701.51
Brewers' and Maltsters', New York	14,397.90	1,290.96
Buffalo German, Buffalo	10,344.83	3,600.13
Capital City, Albany	1,137.28	1,377.87
Citizens', New York	11,777.33	6,513.34
Clay Fire and Marine, Kentucky	5,139.71	.....
Commerce, Albany	8,815.54	5,542.02
Commerce Fire, New York	6,797.89	1,248.00
Connecticut Fire, Hartford	13,952.89	18,411.49
Continental, New York	77,415.04	67,049.71
Equitable F. and M. Providence	946.21	.....
Exchange Fire, New York	3,931.28	5,099.82
Fairfield County Fire, Connecticut	3,239.89	3,672.58
Fire Association, Philadelphia	14,451.67	3,832.00
Fireman's Fund, California	7,632.10	3,305.00
Franklin Fire, Philadelphia	67,322.37	33,914.00
German, Erie, Penn	19,111.98	10,025.67
German-American, New York	44,359.79	23,328.53
Germania Fire, New York	22,599.02	9,223.87
Germania F. and M., Cincinnati	4,587.43	1,410.31
Girard F. and M., Philadelphia	19,805.09	10,063.18
Glens Falls, New York	11,241.19	4,797.63
Globe, Cincinnati	5,297.47	2,515.99
Globe, Chicago	3,889.50	7,415.47
Hanover Fire, New York	22,599.02	9,223.87
Hartford Fire, Hartford	114,057.29	70,113.49
Hibernia, Cleveland	11,650.11	8,965.50
Hoffman, New York	8,492.11	6,325.35
Home, New York	162,808.81	79,594.81
Home, Ohio	20,595.33	27,212.27
Howard, New York	16,939.06	4,676.71
Humboldt, Newark	7,613.52	2,801.80
Insurance Co. of N. A., Philadel'a	127,054.65	54,765.04
Irving, New York	5,057.65	1,799.38
Lamar Fire, New York	1,372.60	.....
Lancaster, Pennsylvania	4,566.17	919.50
Lorillard, New York	14,551.26	3,740.42
Manhattan Fire, New York	27,494.76	9,336.43
Mechanics' and Traders', New Y'k	12,812.62	.....
Mercantile, Cleveland	23,305.49	18,925.40
Mercantile Fire, New York	5,693.36	4,015.64
Mercantile Mutual, New York	$ 20,545.79	$ 24,617.05
Merchants', Newark	9,458.23	2,500.00
Merchants', Providence	2,126.80	233.72
Meriden Fire, Connecticut	414.32	167.18
Narragansett F. & M., Providence	12,385.72	12,953.12
National, Hartford	25,865.64	11,426.97
National, New York	5,383.84	4,658.91
National, Philadelphia	23,392.99	7,740.31
Newport F. and M., Rhode Island	2,258.44	100.00
New York Central, N. Y	15,856.36	5,528.33
Niagara, New York	22,599.02	9,223.87
Northwestern National, Milwaukee	19,869.38	6,795.97
Orient, Hartford	26,160.02	19,604.25
Orient Mutual, New York	10,593.67	3,012.55
Pacific Mutual, New York	21,614.36	16,929.17
Penn Fire, Philadelphia	28,141.29	12,141.29
Pennsylvania Fire, Philadelphia	25,940.68	13,198.83
People's, Newark	9,239.20	346.81
Phenix, Brooklyn	46,796.16	25,609.17
Phœnix, Hartford	68,614.25	48,210.00
Providence Washington, Prov	2,307.47	.....
Republic, New York	22,599.02	9,223.87
Rochester German, Rochester	5,089.70	1,660.17
Springfield F. and M., Springfield	36,663.28	12,486.11
Standard, New York	5,388.24	2,219.13
Star, New York	3,866.06	2,998.97
St. Joseph F. and M., St. Louis	10,821.49	7,016.13
St. Nicholas, New York	1,249.56	688.15
St. Paul F. and M., Minnesota	21,440.80	24,498.05
Sun, Cleveland	4,332.89	9,800.97
Traders', Chicago	10,355.47	2,027.75
Tradesmen's, New York	7,891.20	5,193.84
Watertown Fire, N. Y	41,836.37	20,688.21
Westchester Fire, N. Y	18,188.35	16,772.59
Williamsburgh City, N. Y	8,021.35	1,693.08
Aggregates of Cos. of other states	$1,959,846.19	$1,098,717.04
FOREIGN COMPANIES.		
Commercial Union, London	$ 10,638.33	$ 12,295.75
Hamburg-Bremen, Germany	11,646.11	1,656.43
Imperial, London	27,279.93	31,876.22
Lancashire, England	11,219.59	2,091.96
Liverpool and London and Globe	35,259.03	22,828.84
London Assurance	8,565.73	6,141.44
North British and Mercantile	61,670.24	46,201.90
Queen, Liverpool	24,583.71	37,679.20
Royal, Liverpool	45,866.25	22,423.10
Scottish Commercial	3,438.40	.....
Western Assurance, Canada	15,614.57	12,333.56
Aggregate of foreign Companies	$255,781.89	$195,527.40

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"A Nearer Approximation to the REAL SWAN QUILL than Anything Hitherto Invented."

The CONSTANTLY-INCREASING sale of the

SPENCERIAN

DOUBLE ELASTIC

STEEL PENS

Is owing to their *superior writing qualities*, as attested by the editorial endorsement of over **1,000** papers, and by Merchants, Lawyers and Bankers without number.

They are all made of the **best** Steel, in the **best** manner, by the **best** workmen in Europe. *For Sale by all Dealers.*

*** *To accommodate those who may wish to try these pens, we will send a Card, containing one each of the* **15 Numbers,** *by mail, on receipt of* 25 *cents.*

IVISON, BLAKEMAN, TAYLOR & CO.

138 & 140 Grand Street, N. Y.

GEO. P. ROWELL & CO.

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. **A Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

Notice.

Insurance Companies or Actuaries, desiring skilled assistance on extra work, or otherwise, can obtain an experienced person by applying at the office of

THE CHRONICLE.

ESTABLISHED IN 1838.

LANCASTER

INSURANCE COMPANY,

OF PENNSYLVANIA.

Capital paid up	$200,000.00
Surplus	137,197.94
Total Liabilities, including Re-insurance, 50 per cent.	104,292.68

The LANCASTER paid dollar for dollar in the great Chicago fire, and is now ready to place agencies in the principal towns of the United States. Apply to the Home Office.

BENJ. F. SHENK, *Sec'y and Treas'r.*

HON. THOS. E. FRANKLIN, *President.*

THE

Northwestern Mutual Life Ins. Co.

Offers to insurers the advantages of

High Rate of Interest on Investments and a High Reserve.

The Company now has loaned $6,490,545.13 upon first-class real estate, security valued at $23,488,131. During the year 1872, the amount of $2,300,891.13 was loaned at 10 per cent. interest, payable semi-annually. The basis of reserve held by the Company (Actuaries', 4 per cent.) is the highest standard in use in America. Not more than one Company in ten holds so high a reserve.

Low Rate of Mortality and Working Expenses.

The rate of mortality experienced by the "NORTHWESTERN" for the past ten years has been lower than that of any other leading Company. In 1872, its interest receipts exceeded its death losses by nearly a quarter of a million dollars. Its working expenses are very small compared with those of other Companies, when volume of new business is considered.

For further information regarding the Company, write to Home office, MILWAUKEE, WIS.

Assets, January, 1874,.....$14,093,579.

H. L. PALMER, *President.*
O. E. BRIGHT, *Vice-President.*
EMORY McCLINTOCK, *Actuary.*
WILLARD MERRILL, *Secretary.*

CORBIN & GAFFNEY,

Sup'ts of Agencies Eastern Department,

160 Fulton Street,

Corner Broadway, NEW YORK.

Will be Issued about March 1, 1874,

The Herald Life Insurance Charts

FOR 1874.

Showing the condition of every Insurance Company authorized to do business in Illinois, January 1st, 1874. *Compiled from the sworn statements of the Companies on file in the Auditor's Office, at Springfield, detailed as follows:*

1. Name of Company and location of Home Office, and date of organization.

2. Cash Capital.

3. Assets.—Loans on bonds and mortgages. Loans on collateral security. Loans on premium notes with interest. Real estate owned by Company. Stocks and bonds owned by Company. Cash in office and in bank. Net deferred and uncollected premiums. All other admitted assets. Total available assets. Total admitted assets. Amount of items not admitted as assets.

4. Liabilities for—Matured policy claims unpaid. Policy claims not due. Policy claims resisted. Total policy claims. Net reinsurance reserve. All other claims. Total, not including capital.

5. Surplus—As regard policy-holders.

6. Income during year from—New premiums received during year in cash. New premiums received in notes. Renewal premiums received in cash. Notes taken for renewal premiums. Interest and dividends. All other sources. Total income received during year.

7. Expenditures during year for—Death losses. Policies surrendered, purchased or lapsed. Dividends to policy-holders. Total amount paid policy-holders. Commissions and salaries. Taxes. All other expenditures. Total.

8. Business in Illinois during year—No. of policies issued. Amount insured by No. policies issued. Premiums received. Death losses paid. No. of policies now in force in Illinois. Total amount at risk in Illinois.

9. Total business done during year—Whole No. policies issued and received. Amount insured thereby. Premiums received therefor. Total amount losses incurred during year. Whole amount policies which ceased to be in force. Am't insured thereby.

10. Risks—Whole No. of policies in force. Whole amount at risk.

11. Ratios—Management expense to premium income. Management expense to total income. Admitted assets to liabilities. Amount at risk to every dollar of admitted assets.

"THE HERALD CHARTS" are the most desirable advertising mediums for insurance companies or agents that have yet appeared. Since the great fire the public are fully awake to the necessity of selecting none but first-class companies in which to place their insurance, and use their own judgment as to the comparative merits of each.

"THE HERALD CHARTS" contain as reliable information as can be obtained, and are eagerly sought for, and carefully preserved by every one having any interest in insurance. Any one ordering 500, or more, can have two pages of the cover, on which any advertisement that may be desired will be printed, without extra charge.

FOUR DIFFERENT CHARTS are published. No. 1 contains the sworn statements of all fire insurance companies authorized to transact business in the state of Illinois. No. 2 is a pocket edition of the same, containing the same matter. No. 3 contains the sworn statements of all life insurance companies authorized to transact business in the state of Illinois; and No. 4 is a pocket edition of the same. Nos. 1 and 3 are 18 by 24 inches in size, printed in three colors, on heavy tinted paper, and for sale at 25 cents per single copy; $15.00 per hundred; and $125.00 per thousand. Nos. 2 and 4 are pocket charts, in covers. Price, 15 cents per single copy; $10.00 per hundred; and $60.00 per thousand. ALL ORDERS PROMPTLY FILLED.

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1829 Charter Perpetual. 1874

FRANKLIN

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA.

OFFICE,.....421 WALNUT STREET.

Statement of Assets, Jan. 1, 1874.

Bonds and Mortgages—First Liens....		$2,569,444.67
99,000 United States Bonds.....		113,672.50
10,000 Alabama State Bonds.....		6,900.00
15,000 Mississippi State Warrants.....		12,700.00
80,000 Philadelphia City 6's.....		80,412.50
10,000 Pittsburg City 7's.....		10,100.00
4,000 Cincinnati 7-30's.....		4,140.00
10,000 American Steamship Comp'y...		7,000.00
100 Shares Commercial Bank.....		6,000.00
150 Shares Ins. Co. of North America		4,275.00
16 Shares Continental Hotel Co., preferred		1,440.00
Loans on collateral (cash market value, $42,035).....		33,650.00
Cash in Bank..... ...$86,663.70		
Cash in offices of the Comp'y 132,713.51		
		219,377.21
Interest accrued on stocks and bds....		1,044.33
Net premiums in course of collection.		73,781.15
Reinsurance deposit premiums.....		1,781.25
Real estate, office building and dwellings.....		105,000.00
Total assets January 1, 1874.....		$3,200,718.61

INCOME.

Premiums, interest, moneys, dividonds, etc., received in 1873.....	$1,846,857.17
Losses paid in 1873.....	1,165,533.54
Losses paid since 1829, nearly.....	9,500,000.00

DIRECTORS.

ALFRED G. BAKER,
GEORGE W. RICHARDS,
ISAAC LEA,
GEORGE FALES,
ALFRED FITLER,
THOMAS SPARKS,
WILLIAM S. GRANT,
THOMAS S. ELLIS,
GUSTAVUS S. BENSON,
JAS. W. MCALLISTER.

OFFICERS.

ALFRED G. BAKER.....*President.*
GEORGE FALES.....*Vice President.*
JAS. W. MCALLISTER...*2d Vice President.*
THEO. M. REGER.....*Secretary.*
SAMUEL W. KAY.....*Assistant Secretary.*

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1874..62,000
No. Policies issued in 1873..... 7,220
Assets, Jan. 1, 1874.....$6,539,325.00

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,..... .....*Secretary.*
S. C. CHANDLER, JR.,..... ...*Actuary.*

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... ... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	347,706.00
	$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant,	James P. Fiske,
Chauncey I. Filley,	Russell Hinckley,
Lee R. Shryock,	John Wahl,
M. L. Pottle,	W. H. Pulsifer,
S. M. Dodd,	Morris Taussig,
Wm. Hunicke,	Gen. James L. Minor,
F. A. Reuss,	S. E. Gilbert,
C. N. McDowell,	E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

SIXTH ANNUAL STATEMENT OF THE

NATIONAL LIFE INS. CO.

OF THE UNITED STATES OF AMERICA.

JANUARY 1, 1874.

Total receipts for 1873.....	$1,463,504.24
Total disbursements for 1873.....	805,960.11

ASSETS.

Cash in bank and Trust Companies.....	$ 151,123.99	
U. S. and state bonds.....	369,318.75	
Loans on first mortgages..	1,627,849.05	
Loans fully secured by bonds and stocks..... .	826,342.80	
Loans on policies, deferred and outstanding premiums, accrued interest and all other assets.....	318,897.02	
Total assets, Jan. 1, 1874..... . ....$3,293,531.61		

Total assets, Jan. 1, 1874.....	$3,293,531.61

LIABILITIES.

Reserve on *all* policies under which the Company is liable $1,929,399.00	
Death claims reported, but not due, and all other liabilities..... 109,728.77	
Total Liabilities, Jan. 1, 1874.....	2,039,127.77
SURPLUS (being security additional to reserve).....	$1,254,403.84

POLICY AND RISK ACCOUNT.

	No.	Amount.
Issued in 1873.....	5,031	$11,929,729
In force Jan. 1, 1874..... ...11,924		27,884,753

Cash Capital, $1,000,000. Chartered by Congress.

A STRONG STOCK COMPANY.

Special Features.—SECURITY, LOW RATES, NO DIVIDEND DELUSION.

GEO. H. STUART, ...PRESIDENT.
E. W. PEET, Philadelphia,.....ACTUARY.
JOHN M. BUTLER,..... .....SECRETARY.
J. F. CRANK,.....VICE-PRESIDENT.
F. G. SMITH, M. D.,.....MEDICAL DIRECTOR.
L. M. MILLER, Detroit, SUPT. WEST'N AGENCIES.

Contracts giving liberal and continuous commissions will be made in all parts of the country with efficient and reliable men who propose to canvass personally for Life Insurance.

Branch Office, PHILADELPHIA, where the business of the Company is transacted.

New York Office, 34 Park Row.

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THE EIGHTH ANNUAL STATEMENT OF THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 MARKET STREET, ... NEWARK, N. J.

JANUARY 1, 1874.

Number of Policies issued in 1873,.....6,977.

Assets, January 1st, 1873.....		$1,348,559.42
RECEIPTS.		
Received from premiums during 1873.....	$735,993.74	
Received from interest during 1873.....	61,920.72	
		797,914.46
		$2,146,473.88
DISBURSEMENTS.		
Paid return premium and surrendered policies.....	$273,682.74	
Paid death claims.....	187,703.69	
" Commissions to agents.	68,976.64	
" Reinsur. and annuities.	24,180.47	
" Contingent expenses...	54,421.80	
" Advertising, printing & postage.....	16,648.24	
" Taxes and interest on guarantee capital....	11,518.86	
" Physicians' fees.....	9,328.01	
		646,459.97
Balance.....		$1,500,013.91

ASSETS.		
Cash in bank and on hand...	$ 60,883.12	
Bonds and mortgages owned by Company.....	498,097.84	
Loans on call and other liens	280,236.76	
United States and State bonds owned by Company.....	144,555.80	
Real estate owned by Co....	79,513.00	
Loans on policies.....	265,260.36	
Outstanding and deferred premiums.....	188,287.06	
Accrued interest.....	33,179.97	
		$1,500,013.91
LIABILITIES.		
Death claims not yet due....	$ 57,000.00	
Reserve on policies in force, valuation 4½ per cent.....	966,214.00	
		1,023,214.00
Surplus for Policy-holders.....		$ 476,799.91

J. H. STEDWELL, *President.*
C. H. BRINKERHOFF, *Secretary and Actuary.*

R. C. FROST, *Vice-President.*
J. H. CANNIFF, *Cashier.*

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 163 BROADWAY.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over....:$225,000.

L. D. PHELPS,..... .....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

NEWTOWN

FIRE INSURANCE COMPANY,

Newtown, Bucks County, Penn.

CAPITAL, $300,000.

ALFRED BLAKER, PRESIDENT.
J. R. VAN HORN, VICE-PRESIDENT.
BARCLAY J. SMITH, SEC'Y & TREAS.

This Company is now prepared to transact a general Insurance business, to issue Policies and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers. All applications for agencies must be addressed to

Philadelphia Office, 302 Walnut St.
C. E. ROLLINS, MANAGER.

THE

Massachusetts

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD, ... MASS.

INCORPORATED 1851.

Assets, $5,000,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

S. H. SOUTHWICK & CO.'S

INSURANCE

AGENCY,

166 LaSalle Street,

BRYAN BLOCK, ... CHICAGO

Union Mutual Fire Ins. Co.,
Philadelphia, Pa.
Incorporated 1804. Purely Stock.

Narragansett F. & M. Ins. Co.,
Providence, R. I.
Incorporated 1859.

Fame Fire Insurance Company,
Philadelphia, Pa.
Incorporated 1856.

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HOME

INSURANCE COMPANY,

OF NEW YORK,

OFFICE,.....No. 135 BROADWAY.

Cash Capital,.....$2,500,000.00
Assets, 1st Jan., 1874,..... 4,852,697.65
Liabilities,..... 216,690.24

ABSTRACT OF THE

Forty-First Semi-annual Statement,

Showing the Assets of the Company on the first day of January, 1874.

ASSETS.

Cash in bank	$ 151,510.55
Bonds and mortgages, being first lien on real estate, worth $5,000,900	1,897,840.66
Loans on stocks, payable on demand—(market val. of securities, $487,656.50)	361,705.96
United States stocks (market value)	1,949,125.00
State bonds (market value)	216,820.00
Interest due on 1st Jan., 1874	33,936.49
Balance in hand of agents	177,837.98
Bills receivable	21,788.33
Salvages, and reinsurance	24,886.54
Premiums due and uncollected on policies issued at this office	17,246.14
Total	$4,852,697.65

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,323.23	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.30
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.38
Judgments due the Company		582.46
Postage stamps on hand		350.00
		$522,615.35

LIABILITIES.

Pending losses..... $31,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,

SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,
MOBILE, ALA.

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....$200,000
Surplus,..... 70,000

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Tailer,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

ATLAS

Insurance Company,

152 CANAL STREET, NEW ORLEANS, LA.

FIRE, RIVER AND MARINE.

Assets Jan. 1, 1874,.....$355,942.50.

WM. G. VINCENT, *President.*
DOUGLAS WEST, *Vice-President.*
D. E. TAYLOR, *Secretary.*

H. S. TIFFANY & CO.,

Insurance

AGENCY,

Office, 156 & 158 LaSalle St.,

CHICAGO,

H. S. TIFFANY. J. W. J. CULTON.

Representing these strong and reliable Companies:

Allemannia Insurance Comp'y,
OF PITTSBURGH, PA.
ASSETS, NEARLY. .....$500,000.

Millville Mutual Marine & Fire INS. CO.,
OF MILLVILLE, N. J.
ASSETS, OVER.....$1,000,000.

Trade Insurance Company,
CAMDEN, N. J.
ASSETS, NEARLY.....$200.000.

GEORGE C. CLARKE,

INSURANCE

AGENCY,

Rooms 3 & 4 Bryan Block, . . Chicago.

LONDON ASSURANCE CORPOR'N
OF LONDON.

MANUFACTURERS' F. & M. Ins. Co.
OF BOSTON

HOME INSURANCE COMPANY,
OF COLUMBUS, OHIO.

NORTHWESTERN NAT'L INS. CO.
OF MILWAUKEE, WIS.

HOFFMAN FIRE INSURANCE CO.
OF NEW YORK.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted throughout the State of Illinois.

ARMENIA

FIRE INSURANCE COMPANY,

PITTSBURGH, PA.

Cash Capital,.....$250,000.00
Assets, Jan. 1, 1874,.....$327,642.82

S. S. D. THOMPSON,.... ..... PRESIDENT.
T. BRENT SWEARINGEN,.....SECRETARY.

KEELER & CLARK, Agents,

At office of the Howard Ins. Co.,

No. 66 WALL STREET,.....NEW YORK.

ORGANIZED 1865.

Mississippi Valley Insurance Co.

OF MEMPHIS, TENN.

FIRE AND MARINE.

F. S. DAVIS.....*President.*
R. V. VREDENBURGH,.....*Vice-President.*
H. GRONAUER,.....*Secretary.*

Capital paid up.....$300,000.00
Total Assets.....$353,835.94

New York Board of Reference.

W. K. KITCHEN, Esq., Pres't National Park Bank.
HON. T. W. PARK, 229 Broadway.
A. E. ORR, Esq., of D. Dows & Co., 20 South St.
J. L. WORTH, Esq., Cashier National Park Bank.
Messrs. SMITH, WOODWARD & STILLMAN, cor. Wall and Pearl Streets.
OLIVER A. GAGER, Esq., of Chas. Field, Haviland & Co., 49 Barclay St., and 52 and 54 Park Place.
J. B. BURNETT, Esq., of J. B. Burnett & Co., 111 Broad Street.
G. E. TAINTOR, Esq., 20 Broad Street.

Eastern Branch Office, 10 Pine Street.

W. H. BRAZIER, GEN'L AGENT.

The Alum and Dry Plaster filling holds the water of crystallization till driven out by the heat of the burning building.
They never mold their contents, or rust the iron.
They are not excelled in finish, and are really the cheapest Safe in market.

WAREHOUSES.

265 Broadway, New York.
721 Chestnut Street, Philadelphia.
108 Banks Street, Cleveland.
17 South Canal Street, Chicago.

Established 1840. Charter Perpetual.

LYCOMING

FIRE INSURANCE COMPANY,

OF MUNCY, PA.

STATEMENT,—JAN. 1st, 1874.

Gross Assets,.....$5,766,154.56
Total Losses paid since organization...$4,987,187.54
Of which Chicago received over..... 449,000.00

CASH ASSETS... .... $403,366.2

J. W. CHAMBERLIN & CO.,

Manager Eastern Department,

No. 150 BROADWAY, NEW YORK CITY.

ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

THOS. O. ENDERS,..... ...PRESIDENT
AUSTIN DUNHAM,.....VICE PRESIDENT
J. L. ENGLISH..... ..SECRETARY

Assets, Jan. 1, 1874, $19,204,787.02
Income for Year,.... $ 6,228,534.51

$1,456,576.20 paid in dividends in 1873.
Over 55,000 policies in force.
Number of Policies issued during the year, 10,659.
This Company is now doing business on the al. cash plan.
Dividends annually in cash.
Ratio of expense lower than the average of Companies.

THOMAS C. DAY,

MANAGER WESTERN BRANCH AGENCY,

89 South Halsted Street,....Chicago.

The American National

LIFE AND TRUST COMPANY,

Of New Haven, Conn.

Balance Sheet, January 1, 1873.

ASSETS.

Insurance building, of granite, completed..	$350,000
Mortgages on real estate, of double value..	176,000
Loans on call, secured by collaterals.....	41,150
National bank stocks.....	53,350
Other stocks and bonds.....	43,600
Deferred prem's maturing, less commiss'ns	17,164
Accrued interest and rents.....	8,824
Cash not loaned.....	2,050
Furniture, safes, &c., at half cost.....	2,500
	$694,638

LIABILITIES.

Losses maturing, since paid.....	$12,000
Scrip dividends outstanding.....	40,000
Reserve to cover existing policies at 4½ ct..	513,109
Capital paid in.....	100,000
Surplus.....	29,529
	$694,638

Present ratio of assets to gross liabilities, 34 ½ ct.
Policies non-contestable, non-forfeitable, and world-wide.
State deposit, $100,000.
Accumulations over $500,000.

Officers.

BENJAMIN NOYES,.....*President.*
J. B. ROBERTSON, M. D.,.....*Vice-President.*
RICHARD F. LYON,..... .....*Secretary.*
WILLIS BRISTOL,..... ....*Treasurer.*

Directors.

Willis Bristol,	Nehemiah D. Sperry,
John B. Robertson,	J. B. Sargent,
James Funderford,	Caleb S. Maltby,
Charles L. Chaplain,	Richard F. Lyon,
Benjamin Noyes,	Cyrus P. Smith,

Henry D. Walker.

New York & New Jersey Departm't,
170 Broadway, New York.

HENRY D. WALKER.... .....Manager.
JOSEPH R. GORDON.....Sup't of Agencies.
Liberal arrangements made with Local Agents.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

CAVERLY & BOWMAN,

GENERAL

INSURANCE AGENTS,

426 Walnut St., Philadelphia.

Correspondence with Agents solicited.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

APRIL, 1855. FEB, 1864

(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES, ...*President.*
C. Y. WEMPLE, ... *Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS, ...*Actuary.*

FIRE. MARINE.

C. R. ROLLINS'

INSURANCE ROOMS,

302 Walnut St., Philadelphia.

Correspondence solicited with Agents throughout the United States.

JAMES B. ALEXANDER, President. NELSON GAVIT, Vice-President.

SAFEGUARD INSURANCE CO.

OF PENNSYLVANIA.

No. 432 WALNUT STREET,.....PHILADELPHIA.

CAPITAL,.....$200,000.00
SURPLUS,..... 26,063.29

ASSETS,.....$226,063.29

DIRECTORS.

Hon. JAMES B. ALEXANDER, Cameron Mills.
NELSON GAVIT, Gavit Paper Machine Works.
A. W. RAND, Manufacturer Heating Apparatus.
Hon. WM. J. POLLOCK, Collector Int'l Revenue.
WM. PENN YOUNG, Coaquanock Mills.
SAMUEL R. HILT, Samuel R. Hilt & Sons.
AVERILL BARLOW, No. 45 South Second street.
WM. A. FULLER, Springfield, Mass.
GEORGE F. HILT, Secretary Safeguard Ins. Co.

J. J. BERNE, Superintendent of Agencies.

GEORGE F. HILT, Secretary. JNO. H. DAVIS, Ass't Secretary.

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SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .. ...*Vice-President.*
ISAAC H. ALLEN,... .....*Secretary.*
ROBT. L. CASE, JR... ....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

CHARTER OAK

IFEL

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutua

B. F. BEEKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

A Company that Cannot Fail or Reinsure.

THE SAFETY DEPOSIT LIFE INS. CO.

OF CHICAGO.

It cannot fail, because its charter compels it to keep in solid assets, with the State Treasurer of Illinois, a four per cent. Reserve upon all its Policies; and makes the State the guarantor of that deposit.

Cash Assets, $125,180.

Only Liability—the Reserve upon existing Policies, which, computed by the severest legal standard, is $11,930.

This Company is now preparing to offer INSURANCE in many States where it has been heretofore a stranger.

GOOD AND TRUE MEN ARE WANTED AS AGENTS.

STEWART MARKS, PRESIDENT. —— ——, SECRETARY.

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TO LIFE INSURANCE AGENTS.

THE

UNION CENTRAL

LIFE INS. CO.,

Southeast Cor. Fourth & Vine Sts.,

CINCINNATI, OHIO,

Desires to engage a few more first-class General Agents, upon liberal terms. Correspondence solicited.

Ratio of expenses and losses for 1871 only 26.6 per cent.

Special Features.

Endowment Policies at Life Rates.
Tontine Dividend Policies.
Policies Non-forfeitable.
Stock Rates less than any other Company.
No Restrictions upon Travel.

For Agencies and other information, address the Home Office.

N. W. HARRIS, Sec'y.

PROGRESS OF THE COMPANY.

Policies issued in	1868..	559	insuring	$1,906,142.00
" "	1869..	1,017	"	2,010,532.15
" "	1870..	1,434	"	3,652,407.00
" "	1871..	3,150	"	6,082,818.00
" "	1872..	3,645	"	6,829,080.00
" "	1873..	2,105	"	3,841,193.00

No. Policies in force Jan. 1, 1872.....6,803

Assets, Jan.	1, 1868	$133,296.89
" "	1, 1869	161,578.58
" "	1, 1870	221,442.74
" "	1, 1871	276,693.48
" "	1, 1872	774,266.55
" "	1, 1873	826,940.34
" "	1, 1874	984,411.99

THE

WASHINGTON

LIFE INS. Co.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

A. WILLIAMS. GEO. W. MONTGOMERY.

WILLIAMS & MONTGOMERY'S

INSURANCE

AGENCY,

116 and 118 LaSalle Street,

No. 2 ORIENTAL BUILDING. } CHICAGO.

New York and Yonkers Ins. Co.,
NEW YORK.

Commerce Fire Insurance Company,
NEW YORK.

American Mutual Ins. Co.,
NEWARK, N. J.

UNIVERSAL LIFE INSURANCE CO.,

No. 102 BROADWAY, NEW YORK.

The Original Stock Life Insurance Company in the United States.

THE DISTINCTIVE FEATURES AND PECULIAR ADVANTAGES of the plan of Life Insurance adopted by the "UNIVERSAL" are:

First.—Premiums from twenty to thirty per cent. lower than those charged by Mutual Companies.

Second.—A still further reduction in the cost of insurance, by a participation in the legitimate profits of the business by the Policy-holders, on a basis similar to that by the Stockholders.

Third.—A provision in its Policies whereby the safety afforded by a high rate of Premium is secured without expense to the Policy-holder; thus avoiding the inconvenience and loss resulting from the payment of an excessive Premium, no less than the uncertainties and complications of so-called "Dividends," with all their disputed methods of division, totally inexplicable and generally unsatisfactory to the insured.

Fourth.—The guaranty contained in its Policies of a definite and liberal surrender value, at the end of each year, in paid-up *Life* or paid-up *Term* Insurance, at the option of the Policy-holder.

Fifth.—No restriction as to occupation, residence or travel, except in cases clearly and manifestly of an extra-hazardous character.

The Managers of the Company earnestly ask a candid consideration of these plans, which have received the full approval of the highest actuarial and mercantile authorities in the country, and are rapidly gaining the confidence and support of the public.

Sixth.—Official standing, as shown by Report of New York Insurance Department, $140 Assets for each $100 of Liability.

GOOD, RELIABLE AGENTS WANTED, who will deal direct with the New York Office, and to whom full General Agents' Commissions will be paid.

OFFICERS.

WILLIAM WALKER,.....PRESIDENT.

HENRY W. FURBER,.....VICE-PRESIDENT.
GEORGE L. MONTAGUE,.....ACTUARY.
JOHN H. BEWLEY,.....SECRETARY.
EDWARD W. LAMBERT, M. D.,.....MEDICAL ADVISER.

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The Chronicle.

No. 14. NEW YORK, THURSDAY, APRIL 2, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

What Hinders Life Insurance?

The *Evening Mail*, of this city, in a recent article entitled "Fair Play for Life Insurance Agents," starts out with this postulate: "There is no valid reason, except that which is involved in wide-spread indifference and ignorance, why it should be more necessary for life insurance to press its claims upon the public than for savings banks to do the same with regard to their specialty." We hope, for the credit of human nature, that this proposition is not true; for, if true, it shows a degree of indifference to the welfare of loved ones, and a depth of ignorance as to the character of life insurance, which puts all our boasted civilization to shame. But it is not true. It is neither indifference nor ignorance which makes it necessary to press the claims of life insurance upon the community.

The American people are not indifferent to the future of their families. Nowhere in the civilized world are the domestic ties so tender and strong; nowhere does the word Home express so much; and nowhere do the people as a class practice so much thrift.

From the last printed report of the superintendent of the banking department, of the state of New York, relative to savings banks, made Feb. 4th, 1873, we find that in 1872 there were opened in the savings banks of this state 233,455 new accounts, and that there was deposited during the same time the enormous sum of $168,872,000. To get at the full significance of these figures it must be remembered that the operations of these banks were confined to this state alone, and that their business and their income were obtained without "drumming."

On the other hand the New York life insurance companies, having the whole country as a field for their gleaning, and spending $5,582,951 in the effort to obtain business, issued during the same year only 105,448 policies, and received in cash premiums $45,657,151.

In Massachusetts, during 1873, no less than 142,000 new accounts were opened in the savings banks of the state, and the gross sum of $158,846,558 was deposited. During the same year the life companies of Massachusetts, Connecticut and New York—and these comprise the largest and most successful in the country—gathered from the whole country but 131,575 new policies, and received in premiums (cash and paper) $76,552,826.

Here are wide disparities in the results achieved. And when we consider the comparative cost of achieving them, the gulf between them cannot be filled up, or bridged over, by such an explanation as the *Evening Mail* has made. A people that in the single state of Massachusetts, out of a total population of 1,457,351, furnish 666,000 saving-bank depositors, having to their credit the sum of $202,195,345—such a people cannot truthfully be accused of "indifference" to whatever promises to secure their families from want when they are gone, or themselves from penury when age shall have robbed them of their productive power.

Neither is it popular "ignorance" which hinders and embarrasses the business of life insurance. If it is, then let us burn our school-houses, shatter our printing presses, throttle our preachers, and abolish all the 19th century appliances for educating the community. For there is no subject concerning which precept has been inculcated upon precept more industriously, line printed upon line more assiduously, exhortation reinforced argument more earnestly than this same subject of life insurance. If its benefits and its claims are not now sufficiently understood to give it all the success it deserves, it is impossible to make them so understood.

The people are not ignorant, and "there's the rub." They know the benefits of life insurance. These are written all over the land in characters that all men can read, in families saved from penury and modest homes preserved as shelters for the widow and the orphan. So long as they knew only these things it was comparatively easy to do life insurance work. But the preposterous way in which the business has been carried on has educated the public to know that there is something besides "benefit" in it.

With a premium calculated to meet certain assumptions as to mortality, interest and expenses, which in respect to all these three had been found for a few years to be safe, and more than safe, the companies began to launch out in an absurd rivalry for pre-eminence in the amount of business done. Expenses were increased frightfully; the mortality increased itself; and such an increased portion of the income was held in unproductive securities that the margin of security and gain from interest was seriously infringed upon. All this time that companies were multiplying, competition growing sharper and more unscrupulous, and the standard of selecting lives being debased, the financial condition of the country was becoming worse and worse; the purchasing power of the currency was decreasing, and the cost of labor and living steadily increasing. Meantime, also, the state insurance departments were setting up new standards of solvency and making new and more exacting rulings as to assets, reserves, liabilities, &c. But the gross premiums continued the same, and were year by year shorn more closely, to meet the increasing demands of officers, agents and retainers of all sorts.

All the while life insurance was commended as performing a dual function—that of an insurance company pure and simple, and that of a profitable institution for the investment of savings. The latter it is not, and never can be, while the expenses of procuring the insurances are assessed upon the savings portion of the premium. As if it was not enough to institute deceptive comparisons between whole-life insurances and savings banks, new forms of policies, (endowments, interest-bearing policies, reserve-endowments, tontines, &c.) were introduced, and the public were promised results in the way of profitable investment which could never be attained, and the impossibility of which a little more arithmetic and a little less algebra would have shown the managers.

And what has been the result? In many cases ruin to the company; in all cases disappointment among the policy-holders. The failure of companies; the suspension of dividends; the abominations of amalgamations; these have bred a distrust of life insurance in the popular mind, which in many cases has ripened into a bitter contempt. And the developments of the past few months have not tended to restore the lost confidence, or temper the prevailing dissatisfaction. The intrigues of officers; the shameless combinations to crush out the weaker, or destroy the fair name of the stronger; the buyings and sellings of policy-holders like sheep in the shambles—these have added fuel to the fire of discontent, and made it something more positive and more formidable than indifference or

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ignorance that is ruining the business of life insurance.

There is but one salvation. And that is to offer the people insurance, and nothing else—or, if something else is offered, offer it under such conditions and with such guarantees as shall make deception impossible. Term life insurance is life insurance. Anything else, as the business has been conducted, is gambling. The man who pays a premium at 30 loaded with the risk of 90, makes four distinct bets. First, that he will live to that distant age. Second, that living, he will need the insurance. Third, that living and needing the insurance, he will be able to pay for it. Fourth, that living, needing the insurance and being able to pay for it, the company will be alive and able to furnish it. And this last is the most desperate bet of all.

We must come to term life insurance, if we would win back the confidence of the people. Or, what amounts to about the same thing, we must give the policy-holder liberty to withdraw at each policy anniversary so much of his payments as has not been fairly and economically expended in furnishing him insurance and the company security. In its heart of hearts the CHRONICLE believes this to be the only way of salvation for the life insurance business in this generation. We must prepare somehow to meet the shock, which is sure to come when the Tontine policies of every kind begin to mature.

The Most Conspicuous Triumph of State Supervision.

The crudities and absurdities of state supervision are nowhere more conspicuously exhibited than in the amalgamations of life insurance companies. In the first place, state supervision has made such refuges of lies necessary because of its unreasonable and fictitious standards of solvency in life insurance; and, in the second place, has made them easy of access by reason of the same mathematical fictions.

If these amalgamations resulted in the better protection of policy-holders, or benefitted the cause of life insurance by saving it from reproach that without them was sure to come, we might regard them with patience, if not with pleasure. But when the weak devour the strong, and become weaker in the attempt at mastication, would it not be better that the devouring, or devoured, company, or both, should die a natural death, than that the one should be crushed and beslimed by the other, preparatory to a swallowing of what the swallower cannot suitably digest?

The secret of the necessity of these unnatural deglutitions is the absurd but compulsory adherence of the insurance departments to merely theoretical standards of solvency. The method of net valuations has given the professional amalgamator his opportunity for plunder. And this it has done in two ways. By substituting assumptions for facts, a mathematical net premium for an actual one, a "regulation" mortality for that really experienced, and forbidding any allowance for superior vitality because of superior selection, the method of net valuation has made amalgamation the only refuge from dissolution for many companies commercially solvent, and, except for the stain thus unjustly cast upon their credit, capable of an honorable and useful future. In the second place, these absurd substitutions of conjectures for facts make the business of amalgamating profitable, and induce amalgamations in cases where they save nothing, protect nobody, and work positive mischief only.

A company which falls below the "rule of thumb" adopted by the insurance departments is at once forced to discontinue business and pass into the hands of a receiver, or to seek reinsurance in some other company as a choice of evils—and this without reference to the vigor of its organization, the value of its franchises, the competency of its officers, the integrity of its management, or the recuperative power inhering in the surplus of its future premiums. On the other hand, a company without competent management or valuable franchises, or merchantable reputation, or sufficient guards against extraordinary future contingencies, and a company whose business is small and sapless and unproductive, may, if it fall within the "dead-line" of artificial solvency, reinsure, absorb, swallow, and generally "get away with" another company of treble its size and business strength. And this is the triumph, the benefaction, the security of state supervision.

Not only this; but the adoption by state departments of the "net valuation" orthodoxy, in which assumption is the substance of things hoped for and mathematics the evidence of things that are not seen, and never will be, has enabled the professional amalgamator to annihilate reserves, escape liability, and defraud the policy-holders, by the simple process of transferring the policies, and thus transmuting an actual deficiency into an apparent surplus, to which may be applied the principle of "division" among the amalgamators, and "silence" as respects the policy-holders.

This is the bright, consummate flower of state supervision. Let us dwell admiringly upon its beauty, and sniff gratefully its perfume.

The process of transferring a policy and transmuting a liability into a surplus is as follows: A company is reinsured, and each policy-holder is *requested* to exchange his policy in the reinsured company for a policy —often by no means a similar policy as to its conditions—in the reinsuring company. This request is so made that it is equivalent to a "stand-and-surrender" demand. That is, the dazed policy-holder may do this, or he must forfeit all hope of consideration, indulgence, and ultimate security.

In making this exchange he is easily persuaded (if, indeed, the trouble of consulting him is taken) that it would be folly to date back his new policy to the time of the issue of his original policy. This is the more easily done when the reinsuring company charges a less premium than the company reinsured, or when an ordinary commission would equalize the difference in the tabular premiums at the different ages. If neither of these artifices are available, the allowance of a disgracefully meagre surrender value on the old policy will, in most cases, reconcile the policy-holder to the payment of the increased premiums.

These substituted policies are registered on the company's books as of the date of the reissue, and are reported to the insurance department as new policies of that date. The dry-goods clerks who act as actuaries for these departments fill in the valuations from the tables, according to the ages and dates of issue thus set down, and the result is solvency and surplus. Thus is mathematics vindicated in state supervision, and state supervision justified by mathematics. Could anything be more satisfactory? The same men are insured for the same amounts and under the same classes of policies as before; but, by the adroit use of the mysterious "commutation columns," the liability under the policies is reduced from 33⅓ to 75 per cent. Such is state supervision, when raised to the xth power.

To take an extreme case. Suppose that a 10-year endowment policy for $1,000, premium $104, has been in force for six years, and is then reinsured, transformed into a four-year endowment by re-writing and re-dating it, and valued accordingly. The reserve in the original company was $648. By the procrustean valuation of the insurance departments, it now becomes—without any other change than the giving of a new and false value to certain algebraic symbols—$232. So that, by this maneuver, the company has made an apparent difference in its debit account of $416. It really has to borrow from its stealings $128, or more, to make up the difference between the premium of $104 and the new reserve of $232. This is not a present hardship. The next year, if the man continues to pay and the company continues to live, there will be a deficit of $142; and, in the last year, a deficit of nearly one-half the amount of the policy. This is, of course, an exaggerated case; but the same principle applies to all forms of policies, and the same jugglery has probably been practised in all amalgamations. Nevertheless, "consulting actuaries" and professional amalgamators will figure out of such operations a gain quite satisfactory to bewildered directors.

By adopting gross valuations—the only sensible valuations—such iniquities would be rendered impossible; for, the present value of the future premiums, less expenses, being set over against the present value of the risks, would at once reveal the actual condition and liabilities of the company.

It is hopeless, however, to expect any display of common-sense from insurance departments; for neither does their organization give them the necessary latitude for

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exercising it, nor does the average superintendent possess it, to exercise, if he had the opportunity.

The life insurance companies have themselves put into the skulls of insurance commissioners that "little knowledge" which is now proving a "dangerous thing." The fire underwriters have done the same thing. The marine companies have kept what knowledge they have to themselves, and are left to conduct their business almost without restraint—certainly without impertinent and disastrous interference. It is in the wrecking of life insurance companies that the blessings (?) of state supervision are best illustrated.

The Oldest Insurance Journal in the United States.

We have received from Alfred S. Gillett, of the Girard Fire Ins. Co., No. 8, Vol. 1, of the *Insurance Advocate and Journal*, and are thus placed in his debt to an amount which, measured by our own appreciation, hopelessly bankrupts our gratitude, and makes his courtesy rich indeed. Lest any of our readers should take alarm at this announcement, as at the advent of another insurance periodical, we hasten to say that this "truly valuable" paper bears date November 6th, 1850, was published monthly at Chicopee, Mass., by Mr. Gillett, and is, probably, the oldest insurance journal in this country. It is the most interesting reading that we have found in insurance journalism for a long time. It is about the size of the *Evening Mail* of to-day, and of the same form, neatly printed and quaintly illuminated with two pictorial illustrations. The first adorns the heading of the paper, and is of about the same quality of the best of the *Graphic's* efforts. It is executed on wood, in the shape of a vignette about four inches square. In the foreground is a group, consisting of a mother and four children, two of whom are evidently twins, and the fourth an infant of days. Around them are gathered, in confusion, a few of the plainest articles of the household furniture of the period, among which an old-fashioned pine cradle and several obsolete kitchen materials are conspicuous. On the left of the group is what seems to be meant for an open sea, on which several vessels are sailing in opposite directions in defiance of all the laws of navigation. On the right, in dim perspective, is a burning house, surrounded by a throng of figures, who seem to be filling buckets out of the motionless sea. The group, therefore, must be upon an island. How they got there is a mystery, unless the cradle, rocking on the billowless deep near them and securely fastened to the shore by a friendly bedpost, was the ark of their salvation.

The other illustration is at the head of the editorial columns, and represents the "Benevolence," a steam fire-engine of the pigeon-wing and goose-necked order of such architecture.

But the contents of the paper show that we have made far more improvement in fire-engines than in insurance journalism. It is "devoted to life, fire and marine insurance, and general intelligence,"—the latter being a qualification which a good many insurance journals now-a-days contrive to get on without. The terms were "fifty cents a year, payable in advance in all cases." The *Monitor's* tags had not then been invented. "One page only" was devoted to promiscuous advertising, and from this "all quack medicine advertisements" were rigidly excluded. The first editorial is upon the benefits and claims of health insurance, and is followed by two minor editorials, mildly eulogistic of the People's Mutual Health Assurance Co., of Springfield, and the Berkshire Mutual Health Association. Then there is "A Word of Caution," in which insurers are exhorted not "to pay claims while the ruins are smoking." This is followed by an editorial complaining of hard times and general stagnation in business, and a brief comment upon the political situation. Either of these last two might be reproduced to-day with wonderful fitness and fidelity to existing facts.

The "General Intelligence" of the journal is, in the number before us, comprised in a dissertation upon "Fashion;" a compendium, a very good one, of the "Laws of Health," and some well-chosen selections of poetry, prose sketches and current facetiæ of the time.

But by far the most interesting portion of the paper is its advertising columns. This is a sort of mausoleum of dead and well-nigh forgotten companies. Underwriters who desire to be immortalized, and fondly hope that their memories will be transmitted to posterity in the good name and past history of their companies, should mark this. The journals outlive the companies. Of the seven fire insurance companies advertised in this paper, not one is in existence now; and of the officers and agents, whose names are bravely paraded here, most are moldering in forgotten graves. On this dim page, bearing the unfading impress of nearly a quarter of a century ago, is their most enduring monument.

Of the fire insurance companies advertised, the larger number were county mutuals—"Aggies," as the college boys call the crew of Amherst Agriculturals. All of them advertise themselves as confined to farm risks, charging low but remunerative rates, possessed of ample guaranty capitals, and furnishing undoubted security. And yet every one of these fungi has perished, and left nothing but a noisome stench behind. We wish that our Watertown underwriters could be supplied with back numbers of this *Journal*. It is sometimes wholesome to visit the tombs of one's ancestors.

The only life insurance company advertised was the Connecticut Mutual, which boasted, at that time, available assets of $469,000, and of the issue of 4,788 policies in 1850. No detailed statement of assets, and none of receipts and expenditures, is given. Of liabilities no mention whatever is made. It was a very modest acorn out of which that granite oak in Hartford sprang.

Some of the "promiscuous" advertisements are exceedingly quaint. Thus Elihu Geer had just opened a "new stationery and printing *saloon*" at No. 10 State street, Hartford, and having purchased two printing presses at a cost of $1,300 (!) was prepared to do all manner of marvellous things in the printing line "at unprecedentedly low prices" etc., etc.

W. L. and J. W. Hitchcock, at the "sign of the big boot," take the palm for originality, by advertising as follows: "The subscribers offer to insure against wet feet, at short notice and upon reasonable terms. Risks renewed as often as they expire."

A good paper improves with age faster than wine. This paper has such a charm for us that we cannot believe our readers will be indifferent to this imperfect attempt to convey some portion of that charm, to reproduce the vibrations of those old memories with which it is tremulous, as a veritable Cremona with old memories. We have hinted at the wealth of suggestion in its contents; but at the close of all is set, in grim consistency, the advertisement of one Mr. Strong, an undertaker, as follows: "A good assortment of coffins, all sizes and qualities, kept and furnished, with robes and plates, to order." And this is the end of all our bubble-blowing.

The Storage of Inflammable Oils in Cities.

There is great difficulty in legislating upon this subject. It is not enough to prohibit the use of coal oil unless of a certain standard—such as will not ignite unless of itself heated to a temperature above 110° Fahrenheit. Experience has proved that this is not an adequate precaution. With such a prohibition on our statute books and the same enforced as rigidly as it is possible to enforce any such law, accidents are of daily occurrence, and death is measured out with every certain number of gallons sold, and to a regular and fixed percentage of the buyers.

The first impulse under the excitement of such calamities as have occurred of late with alarming frequency, is to prohibit the storage of petroleum or any of its products. But there is a wide difference, which must not be forgotten, between regulating the storage of inflammable substances and prohibiting the traffic in a staple article of commerce, not more dangerous than many other staples stored and even manufactured in nearly every square of the business portion of our cities—as turpentine, whisky, alcohol, highwines, etc.

If, however, we may not enact laws which shall amount to a fatal embargo upon a legitimate and necessary branch of trade, we can and ought, and are wofully guilty that we do not, enact laws for the adequate protection of life and property from a constant and frightful peril. It is not only, it is not chiefly, it is not even in

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one case out of ten, that disaster comes from the use or storage of petroleum of the standard quality. It is the gasolines, naphthas, benzines, or worse, the scores of patent "non-explosive" nostrums manufactured from these which do the mischief. There is not one of them all that can be as safely kept and handled as gunpowder. So far as they are necessary in the arts let them, under proper restrictions, be manufactured, sold and used; but under no restrictions, and by no persons, can they be safely manufactured in quantities sufficient for illuminating oils, and by none can they be safely used as such. The making, vending, or using of them for that purpose should be prohibited everywhere, but most of all in the crowded marts of cities where, at any moment, set on fire of hell, they may spread death and devastation around.

And have men no rights that their neighbors are bound to respect? Has A a right, by putting up a petroleum factory, a distillery, or a powder-mill adjoining B's property, to increase the cost of B's insurance one, two or three hundred per cent.? It may be lawful for him to do so, but it is not just, and on this ground, also, there is need of better laws to regulate the storage and sale of dangerous products in our cities.

Business Done by Fire Companies in Minnesota in 1873.

Companies.	Premiums Received.	Losses Paid.
Amazon, Cincinnati	$ 3,621.52	$ 5,739.27
Atlas, Hartford	2,842.52	.....
American Central, Mo.	24,370.69	10,743.18
Armenia, Pittsb'gh (2 mo.)	850.56	.....
Ætna, Hartford	59,714.88	15,289.69
Atlantic and Pacific, Chicago (1 mo.)	495.30	.....
Brewers', Milwaukee	3,558.30	.....
Black River, Watertown	4,236.26	5,750.00
Continental, New York	65,924.05	28,186.03
Clay F. and M., Ky. (2 mo.)	1,320.13	.....
Citizens', Mo., (5 mo.)	3,209.65	.....
Connecticut, Hartford	5,861.99	457.09
Commercial Union, Eng.	8,103.90	3,875.00
Franklin, Philadelphia	27,536.72	3,742.46
Fire Association, Philad.	12,839.04	2,458.33
Fireman's Fund, California	5,937.37	2,510.00
Globe, Chicago (5 mo.)	4,160.73	1,100.00
German-American, N. Y.	14,883.69	2,695.64
Girard, Philadelphia	2,781.08	1,942.50
Hartford, Hartford	49,605.10	8,272.30
Home, New York	53,257.81	22,785.33
Home, Ohio	10,340.31	3,410.14
Howard, N. Y. (2 mo.)	166.80	.....
Imperial, England	15,152.64	17,640.23
London Assurance, Eng.	6,196.14	1,353.59
Liverpool and London and Globe, England	18,950.37	10,040.44
Lancashire, England	3,867.06	.....
Manhattan, New York	7,060.53	3,131.82
North America, Ins. Co. of, Philadelphia	35,030.91	7,969.92
Northwestern Nat'l, Wis.	17,943.14	13,474.19
North British, England	24,758.64	4,979.65
National, Hartford	13,657.90	6,407.70
Orient, Hartford	9,534.74	4,917.25
Phœnix, Hartford	47,373.26	16,801.26
Phenix, New York	15,568.90	23,128.39
Queen, England	7,483.28	762.35
Royal, England	12,404.10	110.95
St. Paul F. and M., Minn.	90,300.91	58,857.09
Springfield F. & M., Mass.	7,100.89	100.00
St. Joseph, Mo. (6 mo.)	7,380.38	3,500.00
Scottish Commercial (4 m)	1,428.38	.....
Traders', Chicago	8,674.49	2,475.00
Underwriters', New York	59,487.92	39,289.44
Westchester, N. Y. (3 mo.)	1,354.62	.....
Totals	$776,279.57	$333,896 23

Fire Insurance in Russia.

We have received the eighth annual report and accounts of the Association Communale of St. Petersburg—a mutual fire insurance company. The association continues to prosper, having been able to reduce the original premiums of its members by 40 per cent. On the 1st of January last it had 2,547 policies in force, assuring 79,780,692 roubles. The premiums received during the year ending October 1st, 1873, amounted, less re-assurances and abatements to members, to 149,855 roubles, and the losses to 33,962 roubles, or 22¾ per cent. only of the income, as compared with 47¾ per cent. in the preceding year. The reserve fund of the association on the 1st of January amounted to 401,923 roubles—nearly three years' income—and as this reserve increases, so will the premiums payable, we read, be reduced. From the 7th report of this society we were able, last year, to give the total annual premiums, income, &c., &c., of the Russian joint-stock (*anonyme*) fire insurance companies; and from the present report we are able to give the following information with respect to the mutual fire insurance societies in Russia:

No. of societies	15
Am't of assurances in force	210,482,454 roubles.
Annual premiums for ditto	1,902,647 "
Losses in the year	1,862,658 "

These last figures, in which we have not included those given just previously in reference to the Association Communale, show that mutual fire insurance, as a whole, in Russia does not tend to the formation of large reserves; but we are reminded that these societies are often the creations of necessity, inasmuch as the risks of their members are not accepted by joint-stock companies which work for dividends, being mostly buildings with thatched roofs, having defective chimneys and stoves, and situated in districts where fire-extinguishing apparatus and a necessary supply of water are rarely to be found.

We observe that the losses during the past year of the Russian joint-stock companies equalled, on an average, 60 per cent. of the premiums received.—*Insurance Record* (*London*).

Law Reports.

The supreme court of Missouri, in the case of Oscar P. Baldwin *vs.* the Chouteau Ins. Co., of St. Louis, has delivered an important opinion on the subject of the liability of insurers upon undelivered policies, as follows·

In Keim *et al. vs.* Home Mutual Fire and Marine Ins. Co. (42 Missouri, 38) we decided that where an application for insurance was filed, and on the same day the company proceeded to make out and sign the policy, it ratified the application and its consent was complete, that the acceptance of the proposal to insure for the premium offered was the completion of the negotiation; and that when the company accepted the premium and delivered the policy, the agreement to insure was complete and executed, and related back to the day when the application was filed and the policy made out and signed, and that the building insured having been burned in the meantime, the plaintiff was under no legal or moral obligation to inform the company of that fact.

It appeared in that case that an application to the secretary of the insurance company was made on the 9th of February, 1860, to have the property insured for the sum of $3,000. The application was accepted by the secretary, and the terms agreed upon, and the policy was to take effect from noon of that day; the policy was made out immediately thereafter and signed, and both the application and policy were permitted to remain in the hands of the company. On the 14th of March, 1860, the building insured was consumed by fire, and after intelligence of that fact was communicated to the insured, he went to the office of the company, paid the premium and obtained the policy. He did not disclose the fact of the building being burned up when he got the policy, and the insurance company was ignorant of that fact when the same was delivered. As soon as knowledge of the burning came to the possession of the company it refused to pay the loss; but it was held that, on the acceptance of the terms proposed, a mutual assent took place; the minds of both parties met on the subject, in the manner contemplated at the time of entering into the negotiation, and the contract became binding on each, and related back to the day the application was filed and the policy made out.

In May on Insurance (sec. 44) it is said that the agreement for insurance is complete when the terms thereof have been agreed upon between the parties, and the reciprocal rights and obligations of the insured and insurer date from that moment, without reference to the execution and delivery of the policy, unless these two elements are embraced within the terms agreed upon. The contract imparts an obligation on the part of the insurer to execute and deliver a policy to the insured; and on the completion of the negotiations the policy issued in accordance therewith and dated on the day of the completion, though not actually delivered till afterwards, or at all, will take effect from its date unless some other terms are expressly agreed upon. Many cases are cited by the author to support this doctrine. See Lightbody *vs.* North America Ins. Co., 38 Wend., 18; Halleck *vs.* Connecticut Ins. Co., 2 Dutch, 268; S. C. affirmed, 3 Dutch, 645; Flint *vs.* Ohio Ins. Co., 8 Ohio, 501; Xenos *vs.* Markham, 2 Law Reports (H. L.), 296; American Home Ins. Co. *vs.* Patterson, 28 Ind., 17.

The agreements may exist and be complete prior to drawing up and delivering the policy, and courts will interpose and furnish relief when the negotiations have reached such a point that nothing remains to be done by either party but to execute what has been agreed upon. Thus in Kahm *vs.* Ins. Co. of North America (1 Wash. C. C., 93), the plaintiff's agent applied for insurance and agreed upon all the terms, but left the office before the policy was made out. This, however, was filled out within a few hours and notice thereof given by the company, accompanied, however, by notice that the company had received information that a loss had happened. On calling for the policy and tendering the premium, the agent was refused, on the ground that a loss had happened before the delivery and the contract was not complete. But the court held otherwise, as everything had been agreed on, and nothing remained to be done but to carry out the terms already agreed on, and the plaintiff had a verdict.

In the case of the Commercial Mutual Marine Ins. Co. *vs.* Union Mutual Ins. Co. (19 How., 318), an application for reinsurance was made on Saturday upon certain terms, which were declined, and other terms demanded, and on Monday these last mentioned were accepted by the applicant, and assented to by the president of the company, but the policy was not made out because Monday was a holiday, and on that night before anything more was done by the company, the ship, which was the subject matter of the insurance, was totally destroyed by fire. On the next day after the fire, the insured tendered their note for the agreed premium and demanded the policy of reinsurance. The company declined to make the policy. The supreme court of the United States unanimously held that when the parties agreed upon the terms the contract was executed and complete, and that the plaintiffs were entitled to recover.

So in the case of Whittaker *vs.* the Farmer's Union Ins. Co. (29 Barb., 312). There the plaintiff, on the 28th of March, applied to the agent of the company for insurance, who gave him a receipt acknowledging the payment of the premium, and stating that the policy was to take effect that day at noon. The premium was not actually paid at the time, it being agreed that the plaintiff might send it to the agent at his convenience. The property insured was destroyed by fire on the 7th of April. The premium was sent to the agent immediately after the fire and he accepted the money without having heard of the loss, and sent the application, together with the premium, to the company. The company thereupon, without any knowledge of the fire, forwarded a policy for the plaintiff to the agent, but subsequently, on being informed of the loss, instructed him not to deliver the same. It was held that when the company accepted the premium and forwarded the policy to its agent for delivery, the agreement to insure was complete and ratified and related back to the 28th of March, the day on which the application was made, and that the plaintiff was entitled to a specific performance thereof by the delivery of the policy to him and the payment of the amount of the loss, and that he was under no obligation, either moral or legal, to inform the company of the destruction of the insured building.

In the present case the facts are that, at the solicitation of the defendant's agent, the plaintiff made his application for insurance on the 10th day of January, 1871. The application was duly accepted and

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the terms agreed on, and the policy was made out and signed the same day, being in force from noon of that day. The policy remained in the hands of the company until the 27th of March next ensuing. On the 26th of March the property was destroyed by fire, and on the following day the plaintiff went to the office of the company, paid the premium, and obtained the policy. He did not disclose the fact of the property being burned up when he received the policy, and the defendant was ignorant of that fact when the same was delivered. There was evidence tending to prove that, when the application was made for insurance, the plaintiff told the agent that he could not pay the premium at that time, and that the agent informed him that that would make no digerence, that he would take his note for one, two or six months.

Plaintiff declined giving his note, but said he would have the money in a short time, when he would pay the premium in cash. When the application was returned to the office the policy was immediately made out and entered on the company's books, as an insurance made and executed. It was still continuing in this condition when the plaintiff called, got the policy, and paid the premium. Whether the company waived the right to have immediate payment and extended credit, was a question of fact which should have been submitted to the jury, and the court erred in refusing the instructions in this respect. But the main point relied on, and strongly pressed on our attention, is a leading and controlling one, as to whether there was an actual contract of insurance. On the trial at special term the plaintiff asked two instructions on this subject, both of which were refused by the court. In one the court was requested to instruct the jury that if they believed, from the evidence, that the plaintiff applied for the insurance on his property to the defendants on January 10, 1871, and, on the same day, the defendants proceeded to make out and sign the policy for said insurance, then said defendants ratified the application and their consent was complete; and further, if they find that the plaintiff paid the premium to the defendants on the 27th day of March, 1871, a day after the fire, and that the defendants then delivered the policy, and although the fact of the fire was not known to the defendants, the plaintiff was under no obligations to inform the defendants at the time he paid the premium, that the fire had occurred, and the jury should find for the plaintiff. The other request was to declare the law to be, that when the defendants accepted the premium and delivered the policy, the agreement to insure was complete and executed, and related back to the day when the application was filed and the policy made out and signed, and the insured was under no obligation to notify defendants that the building insured had been burned and destroyed by fire in the meantime.

The court, after the refusal of all the plaintiff's instructions, gave a declaration at the instance of the defendants, which utterly precluded the plaintiff from recovering. Plaintiff thereupon took a nonsuit, and, failing to get the same set aside, he appealed to the general term, where the judgment at special term was reversed, and the cause remanded for a new trial. According to the principles established in the authorities above adverted to, the plaintiff's instructions should have been given. There can be no doubt but that the policy would have been delivered to the plaintiff and been regarded by the defendants as binding from noon on the 10th day of January, 1871, if the house had not been burned on the 26th day of March. And, if it had been delivered, it would have been valid from the time it was made to take effect. If it would have been valid if no fire had occurred, I cannot see how the fact that a fire happened invalidated it. There would be no justice in allowing the company to construe it into a contract when it was to its advantage, and then repudiate it when it was disadvantageous. When the defendant accepted the premium and delivered the policy, the agreement to insure was complete and ratified as of the 10th day of March, 1871. The plaintiff had the right to rely on his agreement, and was not bound to voluntarily inform the defendants of the fire. Wherefore, I think the judgment of the general term should be affirmed and the cause remanded for a new trial.

NOTES ON INSURANCE CASES.

—In the United States supreme court, on the 26th inst., in the case of the Merchants' Mutual Ins. Co. *vs.* Barring Bros., error to the circuit court of Louisiana, the court sustained the ruling of the court below, and held that the assured were entitled to recover. In this case the insurable interest of the defendants was on a bottomry bond on the bark Fanny Ealer; and as the vessel arrived at the port of destination, New Orleans, the court was requested to charge that the arrival terminated the risk, and there could be no recovery; that it is only when the vessel insured is lost that the assured on a bottomry bond can recover. The court was also requested to charge that the company was not bound to tender back the premium of insurance before availing itself of any defence against the validity of the policy, or for its avoidance for subsequent cause. The refusal of the court to make these charges was here assigned as error, and it was contended that, in a case of partial loss and general average, the holders of the bottomry interest could not recover.

—In the supreme court of Ohio, on the 27th ult., in the case of the Union Mutual Life Ins. Co. *vs.* Sarah A. McMellen, error to the court of common pleas of Logan county, judgment was reversed and the cause remanded for a new trial. Judge White, who delivered the opinion, held:

1. Where a life policy is made and accepted upon the expressed condition that, if the annual premium is not fully paid within the time specified, the policy "shall be null and void, and wholly forfeited," the failure to pay the premium avoids the policy.

2. Where the policy also provides that no agent of the company, except the president and secretary, can waive such forfeiture, authority conferred upon an agent before the premiums became due to collect them does not implicitly invest him with authority to waive the forfeiture.

3. Notwithstanding the limitation upon the power of agents declared in the policy in respect to waiving the forfeiture, the company is competent to invest such authority in any of its agents. The authority may be express, or it may be implied from circumstances; but the burden of showing it in either case is on the party claiming the benefit of its exercise.

4. An agent, having no authority to waive the forfeiture, acting in the interest of the assured, received the unpaid part of a premium on a forfeited policy after the life insured had ended, for which he gave a receipt antedated, and forwarded the money to the company, concealing the facts as to such payment. Held, that the receiving of the money by the company, in ignorance of such facts, was no ratification of the act of the agent in receiving the money.

5. The fact that the company, on tendering back the money so received, omitted to return certain notes given in part payment of premiums, but which the forfeiture of the policy rendered uncollectable, will not affect the rights of the parties in a suit on the policy; nor is the fact that the notes are payable to order material, where they show on their face the consideration for which they were given.

—The case of the Home Fire Ins. Co., of New York, against the Pennsylvania Railroad Co., which has been on trial during the past week before Judge Ingraham, contains several points of interest to the public.

The company insured a barn and contents on the line of defendant's road, and on a windy day in October, 1867, four trains of the defendant passed within 50 feet of the barn. Within a few minutes of the time a fire broke out in some straw in the barnyard, which communicated with and destroyed the barn and its contents. The plaintiff had insured the same property and paid the loss to the owner of the barn, and sued the railroad company for its negligence.

The defendants claimed, first, that they did not set fire to the barn; that their engines were of the most approved pattern; and, second, that if they did cause the fire, it was because the straw and other dry inflammable stuff was scattered negligently around the barn, and this should defeat any recovery on the ground of contributing negligence on the part of the owner of the barn; and, finally, that no suit could be brought in the name of the insurance company for a part of the loss, but that the action must be in the name of the owner of the barn for his entire loss.

The jury rendered a verdict for plaintiff for the full amount claimed, viz., $2,300.

—The Mercantile Mutual, Pacific Mutual, Orient Mutual, and Phœnix Mutual Ins. Cos. filed a libel against the Union Steamboat Co., in the United States district court for northern Illinois, on the 27th ult., in which they set forth that on Nov. 24, 1872, they collectively placed insurance to the amount of $34,500 upon the cargo of wheat then on board the propeller Arizona, lying in the port of Duluth, in the state of Minnesota. Subsequently, while the propeller was passing through what is known as the South pass in the St. Clair flats, she was run into by the S. W. Blanchard, of the defendant's line, and totally wrecked. Her cargo became a total loss, and complainants have since settled with the owners, and now claim that the collision was caused wholly by the carelessness or negligence of the defendant's employes. They therefore ask damages in the sum of $35,000, and request the court to attach the propeller Wm. M. Tweed, now in the harbor of Chicago, in order to secure the attendance of the defendants, and any damages that may be awarded.

—In the case of Martin *vs.* the National Ins. Co., tried in the circuit court of Cook county, before Judge Jameson, the jury found for the plaintiff in the sum of $1,250. This was an action to recover the value of a scow insured in this company, and lost in November, 1869, during a storm. The court instructed the jury that no abandonment was necessary if the loss was total; that if the company refused absolutely to pay the loss, upon notice given immediately after the loss, it was a waiver of a formal proof of loss, and none need be shown; and that the measure of damages was the whole amount insured, regardless of any sum previously paid for a prior partial loss or repairs.

—The case of Fassett *vs.* the Brooklyn Life Ins. Co., set for trial in the United States circuit court, at St. Louis, for the 20th inst., was continued till the next term of that court.

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Fractional Currency.

—The annual statement of the Penn Fire Ins. Co., of Philadelphia, which was promptly published February 1st, deserves notice, and should have had it in our columns long ago. It shows the company to be possessed of substantial assets to the value of $413,298, while its liabilities, inclusive of $200,000 capital and an ample reinsurance fund, are only $387,394. This company is organized to succeed upon its merits. It is well officered and has a corps of faithful and earnest agents, and is growing in strength and popularity every day.

—Acts incorporating the following companies were passed by the New Jersey legislature at its last session:

Delaware Fire and Marine Ins. Co., of Camden.
Union Mutual Fire, of Elizabeth.
Northern Ins. Co.
Burlington Ins. Co.
Oriental Ins. Co., of Jersey City.
Industrial Ins. Co., of New Jersey.
Orange Mutual Fire.
Mechanics' Mutual Life, of Elizabeth.
Industry Fire Ins. Co., of Camden.

An act was also passed directing the state treasurer to pay over any moneys or securities in his possession belonging to the Anchor Life Ins. Co., to the officers of that concern.

—As we predicted last week, Mr. John A. Nichols has been promoted to the presidency of the Knickerbocker Life Ins. Co., *vice* Charles Stanton, resigned. This rank Mr. Nichols has virtually held by brevet ever since his removal to New York. He is a man of excellent repute and great personal popularity, an officer of rare industry and executive ability, and an expert tactitian. Already has he brought order out of chaos, reorganized the agency corps, disciplined them into a new efficiency, and infused into them a confidence in the company and in themselves which cannot fail of success. The Knickerbocker offers a policy of life insurance which cheats nobody, and makes extravagance of management impossible It deserves a splendid success, and under Mr. Nichols' administration will have it. In consideration of the resignation of Mr. Stanton, the further legislative investigation into the alleged irregularities of his official conduct is abandoned. It is proper to say that these charges in no way compromised the credit of the company.

—The Travelers, in picking men, always "gets the best." Among its best is Mr. W. W. Laughton, who, since January 1st, has performed the delicate and difficult duties connected with the adjustment of its accident losses, in the New York department, with rare discrimination and success.

—During the month of March there were six incendiary fires in the city of Mobile. Total loss to insurance companies, $83,150.

—Wm. Slater, who was arrested at Lansing, Mich., on the 25th ult., on a charge of arson, has confessed the crime.

—The Philadelphia *Sunday Transcript* discourseth of "state supervision" as follows:

With the advent of state supervision it was hoped and believed that partial protection, at least, would be afforded as against illegitimate and unreliable corporations and in the interests of the insured. Experience, however, has shown that the centralization of power under state supervision, which makes the commissioner both judge and jury, to condemn or to indorse at will whom he pleases, with no right of appeal, is a vital mistake, and affords no certain guarantee to the insured of the safety of any insurance corporation. Under supervision, certificates of authority are granted to companies that are not entitled to public confidence, or even existence, and which, after months, or in some cases years, of such legal existence, suddenly collapse, swindling those who put faith in them, and creating new distrust among the people. That supervision of some sort over insurance is a necessity, is an admitted fact; but with the present innumerable abuses, it is rather a curse than a blessing. In some of the states it is proposed to advocate "A National bureau of insurance," but this would be open to the machinations of credit mobilier operators, and hence a dangerous scheme. In others, it is proposed to establish municipal boards of control; and in others, again, to abolish the insurance departments, and transfer the responsibility to the state authorities. All these proposed reforms are impracticable. The business of insurance is a simple one, when properly conducted, and it only needs the same legal guards thrown around it that any other business requires.

—The "Holly system" has not proved a success in Indianapolis, and the mistaken confidence of the citizens in its efficiency was one of the principal causes of the wholesale devastation of the late fire there. The *Evening News* of that city says:

No sort of explanation or defence, on the part of the Water-works company, can satisfy the people that the present system is meeting, or can possibly meet, the wants of the city. Within certain limits, and to a certain extent, it may be useful in case of fire, especially where a fire breaks out in the lower part of a building; but in case of a large conflagration, or in any case of fire above the second story of a building, it has been fully demonstrated that the water-works are inadequate. On occasions of parade or public exhibitions, with everything arranged beforehand, and all the resources of the system brought to bear on a given point, they can throw a very fair stream to a pretty good height; but when it comes to real action, they invariably fail. In no case, we believe, have the water-works ever succeeded in throwing a stream on the roof of a three-story building, or, indeed, above the windows of the second story. It is apparent, therefore, that as a reliance in case of fire they are practically useless, and the department should be organized entirely independent of the water-works.

—We are not less pained than surprised to read in the *Travelers Record* this clumsy apology for the Colvocoressess compromise:

Contrary to the advice of the papers, the case has been compromised, all the companies paying 50 per cent. of the face of the policies. There can be no doubt that this settlement was the part of wisdom for all parties in interest. True, the companies had a strong case, but there is no tribunal where they could have been insured a "fair fight." The juryman's prejudice would have most likely over-ridden all evidence, and the expenses would have been enormous, for the case bid fair to rival the famous Tichborne trial in point of time. The family have been spared a most painful and expensive trial, and the veil of charity and oblivion covers a tragedy the opening of which could not have been relieved by the payment of a little more money.

When these learned critics who talk about "the honor of life insurance," "cowardly compromises," etc., will show us the tribunal where an insurance company can have a fair trial, and an honest verdict from honest jurymen, then it will do for them to say "full payment or fight."

The truth cannot be smothered beneath this mass of words. Either the companies owed the heirs of Colvocoressess the full amount insured, or they owed nothing. They owed it to themselves to pay in full, or contest to the bitter end. It is such compromises as this which manufacture a public opinion that makes the "fair trial" of an insurance case well nigh impossible.

—The Chappell Bros.' chemical works, at Baltimore, were destroyed by fire on the 27th ult. Loss, $160,000; insured as follows:

London and Liverpool and Globe	$ 9,000
Ætna, Hartford	6,000
Franklin, West Va	1,500
Fire Association, Philadelphia	2,500
German, Baltimore	2,500
Hartford, Conn	5,000
St. Joseph, Mo	2,500
Lorillard, New York	2,500
Pennsylvania, Philadelphia	5,500
Home, New York	5,000
Brewers', Wisconsin	2,500
Royal, England	5,000
Lycoming, Penn	2,500
Lancaster, Penn	2,500
Security, Conn	3,000
Atlantic, New York	3,000
Manhattan, New York	3,000
New Orleans, La	3,500
Orient, Conn	3,250
Niagara, New York	3,560
People's, New Jersey	2,500
Allemania, Ohio	2,500
Citizens', New Jersey	2,500
National, Baltimore	3,000
Lynchburg, Va	2,000
Potomac, Baltimore	2,000
Phœnix, Hartford	3,000
American, Penn	3,000
Equitable, Tenn	3,000
Springfield, Mass	2,000
Hoffman, New York	2,000
Total	$101,250

—The *Hartford Courant*, in the following paragraph, tells more truth to the square inch than one often finds:

The Asbury Life Ins. Co., of New York, was organized in 1868 by "Uncle" Daniel Drew and a few of his associates in the Methodist church, and being named after an honored apostle of Methodism, was expected to receive a large amount of patronage from the members of the denomination throughout the country. It seems to have turned out like some other ventures of Deacon Drew, in which "the more you put down the less you took up." It is now going out of business, the best thing it has ever done. After taking nearly a million dollars in premiums, it now offers to settle with its policy-holders for about 34 cents on a dollar. When the affair is nicely settled up and the lamentations of the duped victims are hushed, the deacon and his benevolent associates will probably ease their consciences by an attempt to "divy" with the Lord, by establishing a new seminary, or something of that sort.

—The Pittsburgh fire commissioners have just concluded a contract with the Amoskeag Manufacturing Company for the building of a new steam fire-engine, to cost $4,250. The wood work is to be painted green—and what will the "boys" say to this innovation on their vested rights?

—The city fathers of Indianapolis have ordered three new steam fire-engines. Another fire like that of last week, and they will not be needed.

—The life insurance bill passed by the Missouri legislature on the 28th ult., contains a clause giving the superintendent of insurance authority, in his discretion, to apply the principle of a gross valuation in the case of a company technically insolvent under the net premium standard. This is a wise and just provision.

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—At a meeting of the Chicago vessel owners, on the 28th ult., the following resolutions were unanimously adopted:

Resolved, That this meeting regards with alarm the present manner of classifying and valuing vessels—it being left entirely with the underwriters themselves.

Resolved, That, in our opinion, a surveyor should be appointed from each interest, and should they fail to classify, then an appeal shall be taken to a committee composed jointly of underwriters and vessel-owners.

Resolved, That we ask the co-operation of all vessel-owners whose interests are affected by the present system, and invite them to form associations to aid in bringing about such reforms as are necessary.

Resolved, That this board approve the action of the national board of lake underwriters in establishing a system of examination and certification of lake vessel masters and mates, but that we protest against the requirement by that board of a yearly examination and fee; that one rigid examination and fee should be sufficient during good behavior.

—The London *Times* has published the following list of losses sustained by 15 marine insurance companies for the year 1872, the letters of the alphabet being substituted for the names of companies, so as not to prejudice any company in comparison with another: A has lost in 1872, after paying expenses, £40,000; B has lost £46,000; C has lost £47,500; D has lost £59,000; E has lost £26,500; F has lost £46,000; G has lost £110,000; H has lost £66,000; I has lost £43,500; K has lost £40,500; L has lost £67,500; M has lost £17,500; N has lost £39,500; O has lost £71,000; P has lost £7,500—making an aggregate loss to 15 companies of £728,000, and in no case was it found that a profit had been made. These losses were the net result of an aggregate business of £2,488,000 in premiums.

—At a meeting of the creditors of the Home Ins. Co., of Chicago, held in that city on the 27th ult., the report of Thomas Buckley, assignee, was submitted for approval. The report shows:

Liabilities allowed	$1,770,687.95
Liabilities in doubt	184,190.13
Assets not converted into money	177,810.88
Cash in hand	46,728.10

Mr. Buckley announced that he was prepared to pay a dividend of three per cent., and expected to be able to close up the business of the concern in about three months, with a final dividend of five or six per cent. All creditors who have not yet drawn their portion of the former dividend of two per cent. are now entitled to draw five per cent. whenever they see fit to call for it.

—Two young girls were burned to death, at Baltimore, on Monday last, by the careless use of coal oil. Baltimore averages one accident per day from the use of this stuff, and still the city authorities refuse to pass an ordinance regulating its use and sale.

—Henry Crocker, the worthy president of the Union Mutual Life Ins. Co., has reached the scriptural limit of three score years and ten. His life has been one of constant, arduous and successful labor, yet is his eye not dimmed, nor is the natural strength of his vigorous quill abated. It gives us peculiar pleasure to record the fact that, on the seventieth anniversary of his birthday, the officers and clerks of the company testified to their respect and affection for him by the presentation of a beautiful bronze clock and a pair of gold spectacles. For once in his life, Mr. Crocket was astonished, and failed to strike back in his usual triumphant style. That he may long live to enjoy the honorable success he has won for the Union "staunch and great," is the earnest desire of the CHRONICLE.

—The St. Louis *Globe* speaks in warm praise of a new fire-escape, the invention of a gentleman of that city, recently tested by the St. Louis fire department, and pronounced to be perfect in its workings. It says:

The invention consists of a series of ladders, attached to ordinary iron shutters, which can be formed into a continuous ladder by means of an adjustable ladder that slides from the fixed ladder to the ladder attached on the shutter below. The springs are of the simplest construction, being less complicated than those of ordinary shutters. The advantages claimed for this invention, simply as to fireproof shutters, are that it protects from fire opposite; and, in case of fire within, the shutters can be readily opened from the outside. As a fire approaches, it enables the firemen to ascend into a building, opening the shutters, and carrying their hose at the same time; permitting them, by this method, to pour streams directly upon the fire, not necessitating the flooding of a building to extinguish the flames in an upper story. As an escape, it furnishes instant and safe exit from a burning building to which it is applied, not requiring the assistance of persons without. It also aids the firemen in reaching the upper stories of buildings without being scorched by the flames proceeding from a building—the ladders, when in position; being out of the line of the flames.

—A correspondent of the Buffalo *Commercial Advertiser* gives the following sensible advice to insurers:

The recurrence of large fires awakens renewed interest in all matters having any relation thereto, chief among which is the question of insurance. Seasons of distress, whether personal, financial or political, breed a class of sharpers, inspired solely by selfish motives, unregulated by any right principle; of such are those companies, or agents, who pretend to offer relief and security under the gilded bait of low prices. After the disasters of Chicago and Boston, the low-priced companies invariably paid dividends so small that they were not worthy the attention and labor of collection. Companies that demanded a fair price for their policies, although in many cases not able to pay 100 cents on the dollar, yet made a very acceptable support in a disaster so overwhelming; and among those of the class demanding fair rates, there were very many which fully sustained their reputation and solvency; *but not one of those known as "cheap" or low-priced.*

—In July last Valorus S. Huntley, a merchant, doing business in Belmont, this state, insured his stock in the Continental, Orient, Lycoming, and Westchester insurance companies for $4,000—$1,000 in each. On the 7th of September the premises were destroyed by fire, and a claim of total loss made. A. Newman Lock, of the Continental, was deputed to adjust the claim, and on arriving at Belmont discovered that there was something wrong. He immediately commenced an investigation, which resulted in the arrest of Huntley, Albert E. Baker, and one Jason Walbridge, on a charge of arson—all of whom were held for trial at the next term of the Franklin county criminal court. From the testimony given at the preliminary examination of the accused, it appears that on the night of September 6, they removed the goods from the store to a building in a remote part of the village. On the night of the 7th the store was burned, and a few nights afterwards the goods were again removed, this time to an unfinished building belonging to one Gillman, placed in the garret, and the garret lathed up and plastered. After remaining there a few weeks, the stock was quietly shipped to Wisconsin, and sold.

—The following section has been added to the general incorporation act of the state of Illinois by the legislature:

Associations and societies which are intended to benefit the widows, orphans and heirs of deceased members thereof, and in which no annual dues or premiums are required, and in which the members shall receive no money as profit or otherwise, shall not be deemed insurance companies.

—Some two or three years ago, a co-operative life insurance company, known as the Mutual Provident Association, was organized in the city of San Francisco, under the general incorporation act of 1850. In April, 1873, the insurance commissioners called upon the company to comply with the insurance laws of the state, but no attention was paid to the demand, and the attorney-general commenced suit in the superior court of San Francisco, in the name of the people, against the company, to enjoin it from transacting business, and asking that it be adjudged to pay a fine of $5,000, the costs of prosecution, and that its charter and all its rights as a body corporate be declared forfeited, and that said corporation be dissolved. The company, in answer, denied that it was doing business in violation of the insurance laws. On the 25th ult. Judge Dwinelle rendered a decision granting the prayer of the complainant, that the rights of the association as a body corporate be declared forfeited, and the corporation dissolved. A fine of $1,500 was also imposed, that being the lowest sum under the law which the court has the power to impose. The court remarked that the vice, if any, was in the law; that it was a hardship that individuals were not permitted to form such associations without being liable to penalties, but that was a matter beyond the control of courts, whose duty it was to enforce the laws as they are, and not to base decisions on law as it should be.

—The San Francisco fire department squabble has been settled at last, the courts confirming the election of David Scannell to the office of chief-engineer. This question has been an annoying one to the citizens of San Francisco; but, fortunately, during the continuance of the dispute, and the refusal of the old chief to vacate the office, no great conflagration occurred. There is a prospect now that the department will speedily be reorganized and placed on a war footing.

—The pay of the fire patrol in Chicago has been increased from $900 to $1,000 per annum.

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—Mr. Yager's bill in relation to fire insurance has, after a prolonged discussion, passed both houses of the Illinois legislature. It provides that a fire insurance company shall have no right to prove that the value of property destroyed by fire was not, at the time of such destruction, equal to the amount of insurance, with a view to evade the payment of the full face of the policy. It also provides that the amount of insurance policies may be recovered at any time within five years from the date of loss, any limitations made in the policy to the contrary notwithstanding. In the lower house there was considerable opposition to the bill manifested during its consideration, and the vote was very close. An amendment was adopted excepting from the provisions of the act stocks in store and merchandise.

—Captain Shaw, chief of the London fire brigade, after a thorough investigation of the subject, thinks that wood pillars will stand fire much better than iron ones. In a letter to a London paper he says:

A massive story post of even the most inflammable wood is absolutely and perfectly proof against any heat which can be applied to it, will not of itself burn at all, but requires a continual supply of inflammable substance to keep it burning, and when this supply is withdrawn, ceases to burn; and lastly, after being exposed for seven hours to flames of very great intensity, is not injured to a greater depth than two inches from the original surface, and still shows a centre as clean and fresh as when it was first put in.

Mr. Shaw thinks there may be other materials equally as good for the purpose, but so far he has failed to discover them, and for internal supports for heavy buildings he strongly recommends wood.

—On the morning of the 26th ult., a frame tenement on Third avenue, near 141st street, was destroyed by fire, and a woman named Burns, and three children burned to death. Experts, who have investigated the matter, all agree that the fire was caused by an incendiary. The building was owned by Henry Lipps, and was insured in the following companies: Adriatic, $2,000; Merchants', $1,000; Mechanics' and Traders', $1,500; Westchester County, $8,000. There was an insurance of $600 on the furniture, in the Commercial.

—About two o'clock on the morning of the 26th ult., an explosion occurred in the boot and shoe store of John F. Allard, Jersey City. An examination of the premises showed that shoe-boxes, filled with paper, had been piled in close proximity to the stove, and a trunk behind the cashier's desk was thoroughly saturated with kerosene oil. The stock in the store was of but little value, and had been insured recently for $5,000. Mr. Allard was arrested and committed to jail on the charge of arson.

—The Irish journals of March 14th give further particulars of the frauds upon the New York Life Ins. Co. perpetrated in Ireland. An action has been commenced on behalf of the Crown against Dr. Mehan, Mr. Wm. Barry and others, charged with conspiring to defraud the New York Life Ins. Co. by obtaining policies of insurance on lives of persons residing in the district of Bruff, Kilmallock, without their knowledge or consent. The alleged fraud was stated to have been committed in 1872. The charge specially preferred against Dr. Mehan was, that he had granted certificates of good health in certain cases to parties insured without having made personal examination into the state of their health.

Mr. Clery appeared for Dr. Mehan, and on his behalf stated that he had liberty from Mr. Barry, of Kilmallock, who acted as agent for the insurance company, to fill medical certificates regarding parties with whom he was well acquainted, without subjecting them to personal examination.

Mr. C. W. Smyth, J. P. (whose life had been insured ostensibly by a person named James Wheelan), was examined, and swore that he was Wheelan's landlord, but had never been examined by Dr. Mehan, as was alleged. He did not know of any insurance being effected on his life in this company.

Mr. Smyth some two years ago received threatening letters in reference to land disputes.

James Wheelan stated that his signature to the alleged insurance on the life of Mr. Smyth, his landlord, was a forgery; he had never signed a document.

County Inspector Gallway deposed that, on questioning Dr. Mehan, he at once admitted the genuineness of his signature to the policy on Mr. Smyth's life, and that he had the authority of Mr. Barry, the agent at Kilmallock, for so doing, without personal examination, provided he was acquainted with the parties for whom he certified.

At this stage the court stated that a *prima facie* case had been made out, and they would take information and return the defendants for trial at the assizes. The necessary recognizances were then entered into for the appearance of the parties to take their trial.

—Senator Tobey and his associates in the senate have shown their appreciation of the New York insurance department in the matter of the complaints preferred by Messrs. English, Lyman and others against President Stanton, of the Knickerbocker Life Ins. Co. The insurance superintendent was meanly ignored, and the business which properly belonged to him taken in hand by Tobey and his committee. This Tobey is a professor of reform, and, to be consistent to his professions, ought to introduce a bill for the abolition of the New York insurance department, and push it to a successful issue. What need have we of two sets of machinery to do the same work?

But Mr. Tobey will not do this; and we believe the intention of this insult to Superintendent Chapman was to goad him into resigning, that the Hon. (?) Wm. Barnes might be put in his place. We steadfastly believe this, and not friendship for Mr. Lyman, much less consideration for the policy-holders of the Knickerbocker, to have been the true reason of Mr. English's sudden assault upon his late bondsman, and of Mr. Barnes' strange interest in the matter. In fact, the copartnership between English and Barnes is not dissolved, and their mutual affection is like unto that which existed between the unctuous Pecksniff and his cherished Chuzzlewit.

—The House Judiciary Committee has finally decided that the insurance companies, sufferers by the depredations of confederate cruisers, whose claims were distinctly presented and allowed at Geneva, are to have no share of the award of that tribunal. "Righteousness exalteth a nation"; but as it brings no profit or preferment to the ruling majority in congress, of whom Ben. Butler is the fit representative and leader, we must not expect to find it in our legislation. The action of congress on this subject will affect not only our credit abroad, but our integrity at home. It is unfortunate that in this crisis the national honor is entrusted to a gang of salary-grabbing, currency-juggling politicians, who worship no god but Office, and obey no impulse but the appetite for plunder.

—The Continental Life Ins. Co., of this city, has issued the following circular to its Missouri agents and policy-holders:

"The burdens imposed by the insurance laws of Missouri having rendered it necessary for us to close our agency in that state, you are notified hereby to pay all future premiums, when due, at the office of the company, No. 26 Nassau street, New York. Remittances should be made in such time as to be sure of reaching us before the payment is due."

The real meaning of this is not so clear as it seems to be. The insurance laws of every state are burdensome enough; but those of Missouri are among the least oppressive, and even more liberal than those in force when the Continental entered that State, and under which the greater part of its large business there has been built up. The last clause of the above circular is suspiciously frigid.

—The amalgamation of the National Life of the United States and the Republic Life, of Chicago, has been consummated by the reinsurance of the latter in the former, and the removal of the securities and records and actuary of the National to Chicago. Mr. Henry M. Butler remains in Philadelphia as the resident secretary and eastern manager of the National.

—Mrs. Christina Lachenmayer, convicted in the court of quarter sessions of Essex county, N. J., of arson, was sentenced, on the 28th ult., to one year's imprisonment in the state prison.

—Gov. Beveridge, of Illinois, has signed the bill recently passed by the legislature of that state, relative to township insurance companies.

—The insurance tinkers at Harrisburg are busily engaged in patching up some of the very large holes in the bottom of the proposed new insurance law.

—The Philadelphia fire commissioners have ordered a half dozen new hose carriages.

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—The son-in-law of his father-in-law, the perpetual Claimant of the New York insurance department, has contrived again to have inserted among the items of the supply bill, reported in the senate on the 24th ult., the same appropriation of $1,000 for publishing his valuation table which was stricken out last year. A more persistent applicant for public bounty does not live than this same Mr. Barnes.

—George Hall, of Lockport, Ill., formerly with the International Fire Ins. Co., has made an engagement as special agent with Messrs. Wilson & Redfield, the general western agents of the Atlas Ins. Co., of Hartford.

—The Hartford *Courant* says:

The most marked feature of the week in local stocks has been the check given to the advance in the price of fire stocks by the numerous fires of the week. Prices can hardly be said to be lower, at least in the case of most of the companies, but the strong advancing tendency has been checked, at least for the time being. Nearly all of our Hartford companies lost quite as little as could be expected, considering the number and magnitude of the fires.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna Fire Ins. Co	190	200	...
Ætna scrip	..	...	...
Hartford	170	175	...
Phœnix	170	180	...
National	106	108½	...
Orient	99	104	...
Connecticut	97½	100	...
Atlas	..	100	...

LIFE INSURANCE.

Ætna Life	..	...	...
Travelers (Accident)	150	152½	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	92	94	...

—The New York *Herald*, in an article on the recent fires, says:

In our own city, destructive fires have extensively prevailed. Why, with all our modern science and scientific appliances, should fires be so common and so little under control? One thing we have observed is that, whenever high winds prevail, fires break out all around. This seems to prove that our present system of building houses does not sufficiently guard against the fire-fiend. The great fault of American building is, that wood is allowed to approach too near the flues. No one, who knows anything of our present system of building houses, can fail to wonder that fires are not more frequent than they are. If we cannot build more safely, then our plain duty is to provide more extensive means for extinguishing fires when they occur.

—The president of the Northwestern National Fire Ins. Co. made a speech in congress the other day, of which the *Tribune's* correspondent says:—"It occupied only a little more than half an hour, and it is no exaggeration to say that it contained more solid sense on financial topics, in a small compass, than any speech delivered in either house this session."

—The fire-marshal of Brooklyn reports that, having tested the kind of kerosene oil which caused the last three fires there, he found that pure naphtha is sold for oil, and people are exploded into eternity by stuff which they buy for merely illuminating purposes.

—George Emmet Hall, M. D., author of "Hints to Medical Examiners," and several other works of like character, has been appointed chief medical director of the National Life Ins. Co. of the United States, under the new management.

—The following figures show the fire record of Brooklyn during the year 1873:

Months.	No. of fires.	Loss on buildings.	Loss on contents.	Ins. on buildings.	Ins. on contents.
January	33	$11,800	$40,095	$64,000	$90,700
February	21	24,595	35,475	69,800	57,300
March	35	74,194	128,681	158,900	128,550
April	33	8,028	33,355	47,550	41,800
May	19	6,944	32,106	26,500	51,950
June	23	11,813	14,003	102,400	140,250
July	24	25,060	38,050	125,800	60,800
August	18	27,495	28,700	34,150	36,300
September	18	10,033	24,992	46,950	36,200
October	35	37,079	57,315	161,758	36,940
November	28	4,957	21,100	38,450	36,950
December	27	36,996	35,327	146,400	117,213
Totals	336	$288,350	$407,946	$1,019,558	$818,353
Total amount of loss					$ 748,296
Total amount of insurance					1,838,080

Ten persons were arrested for arson, two of whom are now serving out sentences in the penitentiary; two are in jail awaiting trial, and the others were discharged. Twelve persons were burned to death—nearly all from oil explosions.

—The Grangers' bill, providing for the establishment of local insurance companies on the mutual plan, has passed both branches of the Missouri legislature.

—The *Methodist*, a religious journal, supposed to be published for the spiritual welfare of its readers and the temporal advantage of its projectors, says of the Argicultural Ins. Co.:

This business life-time official record of uninterruptedly maintained integrity, steadily increasing prosperity, and present unquestionable financial solidity, strongly entitles this company to the confidence of the public, and especially to the favorable opinion of those requiring safe insurance of special non-hazardous risks, at reasonable rates, in companies free from the losses necessarily attending general business.

The editor of the *Methodist* is commended to the Fulton street brethren as a proper subject of prayer.

—Julius Sarner, indicted for perjury, for having, as alleged, sworn falsely before Fire-marshal Sheldon, in relation to the fire which occurred in his store, No. 68 Greene street, this city, on December 29th last, was committed to jail, on the 26th ult., in default of $15,000 bail, for trial at the next term of the special sessions.

—The Ætna Fire Ins. Co., of Hartford, has established a branch office in this city. Mr. J. A. Alexander, for many years the agent of the company in New York, has been appointed manager.

—An incendiary was shot and fatally wounded by a Cumberland (Md.) policeman on the 26th ult., whilst in the act of firing a stable, in that city.

—Joseph A. Butler has been re-elected fire-marshal of Allegheny Co., Pennsylvania, for the ensuing year.

—The dry goods establishment of Marx, Frenkle & Co., Mobile, was destroyed by fire on the 28th ult. Loss, $50,000; insured as follows:

London and Liverpool and Globe	$10,000
Royal, Liverpool	3,000
Imperial, England	5,000
Mobile Mutual	2,500
London and Lancashire	5,000
Total	$25,500

The building, which was also totally destroyed, was insured as follows:

Gulf City	$ 6,000
Washington	4,000
Total	$10,000

—The receivers of the Shoe and Leather Dealers Fire and Marine Ins. Co., of Boston, have presented their final statement of accounts and asked the court to award them proper compensation. The sum of $8,873.80 and the interest on $135,371.18 (now in their hands), accruing after March 15, 1874, has been allowed them for their service, and a second dividend of 6 3-10 per cent. has been ordered. This makes the total amount of dividends paid by the company 31 3-10 per cent.

—And now Mr. Erastus Lyman, steering in the wake of Stephen English, comes before the legislature with his grievances and his little bill, alleging that he has been wrongfully accused and wilfully persecuted by the Knickerbocker Life Ins. Co., and asking for relief and damages. The upshot of the whole matter ought to be the dismissal of the unfortunate suits on both sides, and the burial of all the causes of controversy. Let us have peace.

—The New Jersey legislature has passed the insurance law that was so long under discussion before it. The law requires of New Jersey companies paid-up capitals, *bona fide* assets, annual statements, etc.; and its friends expect that it will exterminate "wild cats." Its execution is confided to the secretary of state.

—Mr. Paine has not succeeded in converting the legislature of Maine to his views on the subject of taxation of insurance companies. A law has been enacted taxing the premium receipts of fire insurance companies two per cent. per annum, after deducting losses and return premiums. That so near an approach to equity was made is largely due to the earnest and intelligent efforts of the Hon. Prentiss Loring, of Portland, the most prominent fire underwriter in the state, and one of its best legislators.

—At a public sale of insurance stocks in Philadelphia, on the 26th inst., the following prices were realized:

Fire Association	$190.00
Teutonia Fire	93.00
Girard Fire	127.00
American Fire	86.00
Spring Garden	80.25

—W. H. Wiltsie, adjuster of the Continental Fire Ins. Co., has transferred his allegiance and services to the Franklin, of Philadelphia.

—G. A. Hannaford, of Milwaukee, ceases his connection with the Black River Ins. Co., of Watertown, as its general western agent, on the 15th inst.

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Fire and Marine Insurance in California during 1873.

Name and Location.	Gross Premiums Received.		Losses Paid in 1873.	
	Fire.	Marine.	Fire.	Marine.
LOCAL COMPANIES.				
California, San Francisco	$ 32,300	$ 121,365	$ 3,376	$ 33,838
Commercial, "	119,885	41,656	25,286	16,336
Fireman's Fund, "	166,242	115,382	47,678	23,838
Home Mutual, "	270,067	54,548	71,280	31,108
Merchants' Mut. Mar., San Francisco.	.....	182,880	.....	83,796
State Investment, San Francisco	156,444	42,901	35,660	20,317
Union, San Francisco	204,739	164,357	42,522	118,976
EASTERN COMPANIES.				
Ætna, Hartford	110,870	.....	46,992	.....
American Fire, Philadelphia	10,653	.....	827	.....
Amazon, Cincinnati	7,773	.....	600	.....
Atlas, Hartford	1,168	.....	2,500	.....
Atlantic and Pacific, Chicago	15,894	.....	355	.....
Connecticut, Hartford	2,436	.....	None.	.....
Continental, New York	15,401	.....	878	.....
Fire Association, Philadelphia	391	.....	None.	.....
German-American, New York	3,479	.....	None.	.....
Girard, Philadelphia	6,596	.....	708	.....
German, Erie, Pa	14,705	.....	668	.....
Hartford, Hartford	74,859	.....	25,873	.....
Home, New York	39,465	.....	14,682	.....
Home, Columbus	1,335	.....	1,197	.....
Kansas, Leavenworth	10,363	.....	1,811	.....
Lorillard, New York	18,303	.....	1,780	.....
Manhattan, New York	5,491	.....	2,412	.....
Mississippi Valley, Memphis	6,273	.....	None.	.....
Meriden, Conn	701	.....	.....	.....
New Orleans Mutual, New Orleans	31,155	9,629	4,011	.....
North Missouri, St. Louis	26,186	7,143	8,145	.....
North America, Philadelphia	17,057	.....	1,482	.....
Orient, Hartford	639	.....	None.	.....
Phœnix, Hartford	117,148	.....	28,524	.....
Penn Fire, Philadelphia	17,571	.....	2,175	.....
Pacific Mutual Marine, New York	.....	1,129	.....	.....
St. Paul F. and M., St. Paul	19,710	.....	3,430	.....
Springfield F. and M., Springfield	693	.....	2,500	.....
Traders', Chicago	6,425	.....	140	.....
Underwriters' Agency, New York	22,918	.....	.....	.....
Williamsburg City, New York	37,457	.....	7,566	.....
FOREIGN COMPANIES.				
British and Foreign Mar., Liverpool.	.....	334,419	.....	30,358
Commercial Union, London	190,288	.....	37,844	.....
China and Japan, Hong Kong	.....	7,936	.....	.....
China Traders', Hong Kong	.....	7,712	.....	.....
Chinese, Hong Kong	.....	9,025	.....	.....
Hamburg-Bremen, Hamburg	156,132	.....	80,667	.....
Imperial, London	308,002	.....	62,362	.....
London and Lancashire, London	19,143	.....	.....	.....
London Assurance Corpor'n, London.	89,943	.....	16,391	.....
Liverpool and London and Globe	313,657	.....	100,133	.....
North British and Mercantile, London	66,448	.....	17,981	.....
Northern Assurance Co., London	72,175	.....	41,062	.....
Royal, Liverpool	19,910	.....	2,498	.....
Scottish Commercial, Glasgow	57,678	.....	8,276	.....
Swiss Lloyds', Switzerland	.....	42,202	.....	39,931
Transatlantic, Hamburg	62,982	.....	18,766	.....
Transatlantic Marine, Berlin	.....	11,325	.....	.....
Yang-Tze, Shanghai	.....	17,069	.....	.....
RECAPITULATION.				
Local Companies	$1,149,677	$ 723,089	$225,802	$328,209
Eastern Companies	643,015	19,901	159,236	.....
Foreign Companies	1,356,358	429,488	385,980	70,289
Grand totals	$3,149,050	$1,172,478	$771,018	$398,498

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.

Hartford, Conn.

GEO. P. ROWELL & CO

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. **A Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

APRIL, 1855. FEB, 1864.

(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

CAVERLY & BOWMAN,

GENERAL

INSURANCE AGENTS,

426 Walnut St., Philadelphia.

Correspondence with Agents solicited.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

FIRE. MARINE.

C. E. ROLLINS'

INSURANCE ROOMS,

302 Walnut St., Philadelphia.

Correspondence solicited with Agents throughout the United States.

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LIFE AGENTS MAKING LIFE BUSINESS THEIR LIFE WORK

A Low Rate of Mortality, AND Low Working Expenses combined, render this Company a Favorite with Insurers.

A Purely Mutual Company, Having the advantage of High Rates of Interest, By virtue of its location.

Are invited to correspond with the

Northwestern Mutual Life Insurance Company,

Regarding Terms and Territory.

ASSETS, January, 1874, $14,500,000.

H. L. PALMER, Pres't. O. E. BRITT, Vice-Pres't.
E. McCLINTOCK, Act'y. WILLARD MERRILL, Sec'y.
MATTHEW KEENAN, Sup't of Agencies.

NIAGARA FIRE INS. CO.

23 Years' Practical Experience.

No. 201 Broadway, New York.

Assets over $1,250,000.

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. Messrs. SNIDER & LINDSEY, *Managers*, ...*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

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STATEMENT OF THE

ST. PAUL

Fire and Marine Insurance Company,

JANUARY 1st, 1874.

Cash Capital	$400,000.00
Cash Surplus	319,621.75
Total Assets	$719,621.75

Invested as follows:

Cash in office	$ 1,926.46
Cash in First National bank, St. Paul	42,936.16
Real estate, (Company's building, paying 10 per cent. net rental)	98,814.14
Other real estate owned by Company	2,001.50
200 shares First National bank stock, St. Paul	24,000.00
15 shares First National bank stock, St. Peter	1,770.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	16,296.75
Loans on real estate, (first mortgages)	121,819.39
Call loans secured by National bank collaterals	117,336.00
Call loans secured by R. R. preferred stock and other first-class collaterals	170,203.84
Accrued interest	16,842.61
Salvage on Inland losses already paid	9,146.61
Due from agents and in course of transmission	57,782.12
December premiums, office business uncollected	8,746.17
Total cash assets	$719,621.75

J. C. BURBANK, ... PRESIDENT.
C. H. BIGELOW, ... SECRETARY.

ORGANIZED ..... 1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL, ... $250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,323.23	
Cash in hand of agents in transmission	53,844.32	$83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		207,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.38
Judgments due the Company		532.46
Postage stamps on hand		350.00
		$522,615.35

LIABILITIES.

Pending losses	$1,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 MARKET STREET, NEWARK, NEW JERSEY.

J. H. STEDWELL, PRESIDENT. CHAS. H. BRINKERHOFF, SECRETARY.

Assets,	**$1,500,013.91**
Liabilities,	**1,023,214.00**
Surplus,	**$476,799.91**

OFFICE OF MIDDLE DEPARTMENT,

180 BROADWAY, NEW YORK CITY.

HENRY W. BALDWIN, ... Superintendent.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

CHARTER OAK

LIFE

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES, ...*President.*
C. Y. WEMPLE, ...*Vice-President.*
J. L. HALSEY, ...*Secretary.*
H. Y. WEMPLE, } *Ass't-Secretaries.*
H. B. STOKES, }
S. N. STEBBINS, ...*Actuary.*

WM. PAINTER, Pres't. GEO. F. HILT, Sec'y. C. W. WARNICK, Ass't-Sec. WM. J. POLLOCK, Vice-Pres't.

Safeguard Insurance Co.

OF PENNSYLVANIA,

No. 432 Walnut Street, ... Philadelphia.

ORGANIZED JULY 11th, 1873.

STATEMENT, MARCH 16, 1874.

Capital authorized, $500,000. Paid up, $200,000.

Loans on real estate secured by first mortgage		$ 500.00
Real estate worth	$1,000	
Improvements on above, worth	5,500	
Insurance collaterals	500	
Real estate owned by Company		15,000.00
Stock and bonds, par value $241,800		74,172.59
Judgment lien		4,000.00
Loans on collaterals,—market value of collaterals, $118,124.50		102,850.00
Cash in bank		31,536.59
Cash on hand		121.98
Office and agency premiums unpaid		6,415.87
Interest on loans accrued, but not due		282.99
Bills receivable		869.50
		$235,999.52

LIABILITIES.

Reinsurance fund	$16,856.87	
Losses reported	2,200.00	
All other liabilities	1,413.52	
		$20,470.39

The above is an exhibit of the Company's books, March 16th, 1874, as examined and accepted by Hon. J. M. Forster, commissioner of insurance.

The applications of good Agents desired. All certificates of authority, to be legal, come from the main office, and signatures are not lithographed.

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Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....$275,000.00
SURPLUS,..... 347,706.00
$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant.
Chauncey I. Filley,
Lee R. Shryock,
M. L. Pottle,
S. M. Dodd,
Wm. Hunicke,
F. A. Renss,
C. N. McDowell,
James P. Fiske,
Russell Hinckley,
John Wahl,
W. H. Pulsifer,
Morris Taussig,
Gen. James L. Minor,
S. E. Gilbert,
E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutua

B. F. BREKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, No. 153 BROADWAY.

Cash Assets, Jan. 1, 1874.....$637,031.44

ROBERT S. HOWE,.....*President.*
DUNCAN F. CURRY,.....*Secretary.*
EDWARD ROWELL,.....*Assistant-Secretary.*

Branch Office, 504 Third Avenue.

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
R. S. FRENCH,.....*Superintendent of Agencies.*

No. 156 Broadway, New York.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,

SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,

MOBILE, ALA.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,.....*President.*
THEO. R. WETMORE,.....*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR.,.....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

SECOND ANNUAL STATEMENT.

NATIONAL FIRE

Insurance Company,

OF PHILADELPHIA, PA.

No. 400 Walnut Street.

Capital issued and paid up....$300,000.00
Assets, Jan. 1, 1874..... 567,980.50

No. of Policies issued in 1873..... ...	6,753
" " " in 1873.....	16,112
Losses due and unpaid Jan. 1, 1874.....	None.
Claims resisted.....	$ 4,364.29
Claims adjusted and not due.....	14,976.94
Losses reported (estimated).....	10,380.00

DIRECTORS.

SIMON J. STINE, Philadelphia.
GEO. W. HUNTZINGER, "
HON. H. L. CAKE, "
WALTER GRAHAM, "
GEN. LOUIS WAGNER, "
J. F. BETZ, "
H. WEBER, "
W. D. HALFMANN, "
J. R. EBY, Harrisburg, Pa.
L. WOMELSDORFF, Pottsville, Pa.
L. F. EBERLY, Mechanicsburg, Pa.
F. J. OBERT, Reading, Pa.
W. F. ECKBERT, Selin's Grove, Pa.
S. S. WOLFF, Bellefonte, Pa.
HON. D. J. MORRELL, Johnstown, Pa.

SIMON J. STINE, President.
H. R. EDMONDS, Secretary.

ALLIGER BROTHERS, General Agents,
10 Pine Street, New York.

ORGANIZED.....1867.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,.....$200,000
Assets, over..... 400,000

M. SCHLAUDECKER,.....*President.*
JOS. EICHENLAUB,.....*Secretary.*
B. F. BUTTERFIELD,..*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
182 Broadway, New York City.

THE PENN MUTUAL

Life Insurance Company,

OF

PHILADELPHIA.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets, $4,425,000.

The PENN is a purely Mutual Company.

All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance.

Its Policies are all non-forfeitable for their value after the third annual payment.

SAMUEL C. HUEY,.....President,
SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIN,.....Secretary.

N. R. MONACHESI,.. Gen'l Agent,

No. 696 BROADWAY, NEW YORK.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

GLOBE

INSURANCE COMPANY,

OF CHICAGO.

Cash Capital, ... $300,000.00
Surplus, ... 160,206.98
$460,206.98

ASSETS.

Loans on mortgage, (value of property mortgaged over $500,000).....	$229,689.27
Loans on collateral security.....	15,000.00
Interest accrued on loans..	6,707.09
U. S. registered bonds '67s, market value	29,125.00
West Chicago Park bonds, market value.	47,500.00
Real estate owned by the Company.....	3,000.00
Cash in hands of agents, and city premiums in course of collection..	58,649.15
Cash in First National and German National banks and in office.....	65,511.47
All other property, including claims for reinsurance, office furniture, &c.....	4,875.00
	$460,206.98
Losses unpaid.....$23,329.41	

Office, ... No. 110 LaSalle Street.

GEORGE K. CLARK, *President.*
WALTER KIMBALL, *Treasurer.*
S. P. WALKER, *Secretary.*

CRARY & WALKER,

Managers of the New York Department,

No. 2 CORTLANDT STREET.

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PENNSYLVANIA

Fire Insurance Company,

OF

PHILADELPHIA.

No. 510 Walnut Street.

CASH CAPITAL,.....$ 400,000.00
ASSETS,..... 1,366,689.69

Mortgages, first lien.....	$468,457.00
Real estate.....	60,000.00
R. R. Canal and Coal Co. bonds.....	314,711.00
City of Philadelphia loan.....	24,971.00
City of Cincinnati "	11,400.00
City of Pittsburgh "	36,000.00
Bank and miscellaneous stocks.....	22,895.00
Railroad stocks	14,000.00
American Steamship loan.....	10,500.00
Cash in office and bank.....	206,823.51
Cash in agents' hands.....	84,100.66
Accrued interest.....	12,331.52
Loans on collaterals.....	106,000.00
	$1,366,689.69

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis.
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,...$2,694,306.84
Net Surplus, as to Policy-holders, $861,824.07

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

PENN

FIRE

INSURANCE COMPANY,

Of Philadelphia, Pa.

OFFICE, No. 408 WALNUT STREET.

Cash Capital, $200,000.

FIELDING L. WILLIAMS,.....*President.*
J. R. WARNER,.....*Vice-President and Secretary.*

DIRECTORS:

Fielding L. Williams,.....Philadelphia.
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BENSON B. SMITH, Agent,

No. 170 BROADWAY,.....NEW YORK.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,.....$500,000.00
SURPLUS,..... 248,260.12

TOTAL ASSETS,.....$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds.....	$550,475.00
Collateral loans, secured by National Bank stocks.....	85,500.00
Bonds and mortgages (Chicago City real estate).....	30,611.10
Interest accrued.....	2,511.50
Cash on deposit in Corn Exchange National Bank.....	24,633.21
Cash in office of Company.....	1,649.13
Bills receivable for inland premiums.....	2,599.58
Salvages and reclamations.....	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid.....	4,852.26
Office furniture in Company's office.....	2,150.00
Amount due for fire and marine premiums in Chicago.....	16,842.60
Amount net premiums due from Agents.....	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due.....	None.
Losses unadjusted.....	$ 11,650.00

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The Chronicle.

No. 15. NEW YORK, THURSDAY, APRIL 9, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Surrender Values and Term Life Insurance.

Editors Chronicle:

The article in last week's issue on "What Hinders Life Insurance," exhibits some interesting statistics relative to savings banks, and, over their shoulder, hits some pretty stiff blows to life insurance; part of them deserved, and some undeserved. No one can dissent from your well-expressed views on the absurd rivalry for pre-eminence which has characterized too many companies; on increased expenses; on the debased standard of lives growing out of sharp competition, &c. I cannot agree with you, however, that the new plans and adaptations of life insurance which have originated within the past few years are responsible for a tithe of the ruins, disappointments, failures, suspensions, and general abominations with which you charge the present condition of the business.

Why should innovations in the practice of life insurance be deprecated? Why decry efforts to popularize it? Why condemn new departures from old ruts? Is the business perfect? Is there no room for improvement, and must man, however ambitious in new discoveries, fresh applications, and constant progress in other fields, be warned against lifting his iconoclastic hand against this consummate structure? As well argue that it were folly or sin to endeavor to improve upon the modes of navigation of the 10th century. The same spirit and genius which ever spurs on the march of improvement has as legitimate an exercise in life insurance as in any other interest.

While, then, some features may have been engrafted upon the business which have developed to its detriment, I maintain that others are worthy of very positive commendation, and among them some which you have particularly tabooed.

The pith of your observations, however, is concentrated within the two concluding paragraphs, which recite: "There is but one salvation. And that is to offer the people insurance, and nothing else; or, if something else is offered, offer it under such conditions and with such guarantees as shall make deception impossible."

Are you not aware that some companies, one particularly, are offering plans which include something else beside life insurance, and yet on such a basis as makes "deception utterly impossible"?

Do you not know that policies are issued at ordinary life rates of premium, thus furnishing the largest insurance (with participation) at the smallest cost, and yet terminating at the holder's option, within a specified time, as a cash endowment for the full legal reserve of the policy? Admit, for argument's sake, that there will be no saving in the loading; no gain from selection; no margin on the assumed rate of investment; in brief, no surplus from any source; is there not in this definite, specific, reserve amount pledged on the face of the policy that which makes deception impossible?

But let us pass on. Your panacea for all the ills is term insurance. You say:—"Term life insurance is life insurance. Anything else, as the business has been conducted, is gambling. We must come to term life insurance, if we would win back the confidence of the people. Or, what amounts to about the same thing, we must give the policy-holder liberty to withdraw at each policy anniversary so much of his payments as has not been fairly and economically expended in furnishing him insurance and the company security. In its heart of hearts the Chronicle believes this to be the only way of salvation for the life insurance business in this generation."

If by term insurance is meant anything we have so far seen in this country in this direction, I take exception to it; though the burden of this quotation is, that "annual dividends" are the *ne plus ultra* of life insurance.

If I mistake not, the Chronicle said, not long ago, that "an annual dividend is an annual blunder, and a series of such blunders will wreck the company;" to be sure, it slipped in this proviso, "in a new company," but what does that mean? Every policy that any company issues is "new," and if it is a blunder in one it is a blunder in another; and, of course, under no circumstances would you countenance the iniquity of taking old Peter's money to pay young Paul's dividend.

I maintain that nine-tenths of the dangers which have environed life insurance are directly traceable to this very feature of annual dividends. After moving heaven and earth to get men *into* a company, this practice (with its concomitants, paid-up policies and cash surrender values) has opened just so many doors by which they were invited *out*. In many cases we have had the anomaly of a company paying the most excessive cost for its business, and iniquitously doling out the largest dividends. The effect of annual dividends has been that, when business got dull, money tight, and the outlook not encouraging, policy-holders have found it so much more convenient to let the policy drop than bestir themselves in raising the premium. They have had, under this system, the insurance so cheap that the sacrifice is nothing; and when to it you add either a paid-up or a surrender value, this particular cup of iniquity flows over.

And who are the men thus lapsing their policies: the strong, stalwart fellows who ruminate thus: "This will only be temporary; when things brighten up I'll have out a new policy. My family record, perfect health and general chances of longevity are such that any company will take me in a minute."

These men know they can reinsure just when they please. But how about the other fellows—the maimed, halt and blind, those who have had sickness, or accident, or become objectionable from any cause? Do they drop out? Never! You can't buy them off.

We repeat, then, that the annual dividend paid the first years of a policy is nothing more nor less than a big sieve winnowing the risks of a company, letting the choice ones drop out and keeping the chaff in the hopper. It is a system which puts into operation the subtle influence of self-selection on the part of the policy-holder, and, left alone, would soon transmogrify a company into a hospital of incurables. This, of course, is on the idea that each man withdraws all that portion of his particular payments which has not been fairly expended in furnishing him insurance, and not a mere apology of a dividend. It puts in operation the same principle noted in one of your recent articles on the Danish Life Ins. Co.—it makes lapses, and, as you truly observe, "the retiring policy-holder subtracts from the aggregate vitality of the membership something more than the value of an average life."

Finally, as to term insurance,—that balm for every wound. This form of insurance, as so far practised in this country, is a failure; that is, it has entailed unlooked-for losses upon the companies, and

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while a few years ago every company had its table of term rates, and some since have made a special feature of renewal-term policies and other modifications of the principle, the companies which to-day are practising it may be counted on half the fingers of one hand, and the whole scheme has been practically abandoned. Why? Simply because of its moral hazard! Every man who had a presentiment of short life; was afraid of his family record; doubted his chance of longevity; was going into some big speculation that might swamp him; was involved head over heels and wanted the greatest insurance for the least penny; wanted to "put up a job" on a company, &c., &c., every such man, I say, rushed into term insurance. The instinctive operation of the will in this matter cannot be gainsayed, as Homans' tabulation of the Mutual Life's experience demonstrates.

That record shows the mortality of different classes of policies to have been as follows:

Endowments.....	.40 per cent.
Whole life policies.....	.99 "
Short term policies.....	1.78 "

This shows that a plan may select for a company better than an examiner. We have in our mind a case, only illustrative of others on this score, where a party having a seven-year policy persisted in good health up to the 11th month of the sixth year, and then deliberately made up his mind not to get so near the goal and lose it, and so conveniently died on the last month, 15 days before his policy would have been good for nothing. Then you will argue "increase the rates," and put reasonable restrictions around the business. Any rates short of the ordinary life table would be inadequate, and this leaves the life policy the only "term" contract a company can make.

No! in these days of angry competition; of mad strife for business; of wild fluctuations in trade; of the making and unmaking of fortunes between sunrise and sunset; of strained and impaired vitality; of daily suicides, &c., do not advocate the letting down of the judicious barriers, within which life insurance is safe, and without which the depredations of hostile interests will soon exterminate it.

METRO.

Our correspondent attempts to make four points:

First. That the guaranty to the policy-holders of the liberty to withdraw their full legal reserves at the end of a specified time is an "improvement" in life insurance. So it would be upon the cut-throat policies of the past, if there were not coupled with this privilege the Tontine feature. Under the class of policy to which he refers, the unfortunate persons who are maimed on the journey, or get off at way stations, must lose the further conveyance for which they have partially paid, and sacrifice all their luggage as well. It is not wrong on either side to make such a contract, if intelligently made. It is not wrong to bet that cards honestly dealt will appear in a certain order or relation, if one knows the chances and gets the proper odds. But in the tontine bet, the chances against the policy-holder are not known to him, the proper odds are not given by the company, and the gambling is with stripped and sanded cards.

The insured under a certain class of policies can, if they continue for ten years—an average business lifetime in this country—to pay for the privilege, reclaim their own at the end of the term! That this is urged as a desirable improvement in life insurance is a witness to the truth and justice of our article than which we could have desired no swifter and no better.

The *second* blunder of our correspondent is in asserting that our argument amounted to a plea for annual dividends. This confounding of annual dividends with just surrender values is of the same order of intellectual architecture as that which supports a bastard Tontine on the score that it makes "deception impossible." We urged that the policy-holder should be given liberty to withdraw, at each policy anniversary, "so much of his payments as has not been fairly and economically expended in furnishing him insurance and the company security." The genius which can discover in that an appeal for annual dividends, could find wit in the *United States Insurance Gazette*, honesty in the North America Life Ins. Co., and brotherly love in the Chamber of life insurance.

The *third* position of our correspondent is, that the payment of surrender values is dangerous, because of the selection against the company. But the "reserve endowment" policy, which he advocates, is open to the same objection. The policy-holders moribund at the end of the 10th year will be no more disposed to take their cash surrender values than the policy-holders moribund at the end of the first or third year, under a form of policy which guarantees a surrender value at that time.

Fourth'y.—Term life insurance is dangerous, because of its "moral hazard." That is to say, any plan is dangerous by which the company fails to collect of age 25 a premium loaded with a portion of the risk at age 90, and is prohibited from confiscating that excess, when the insured finds that he does not need, or does not want, what he has been compelled to contract to purchase, in order to get what he *did* want. This is a libel upon the mortality tables, and a confession that medical selection is a failure.

"Pay as you go" is as good a rule in life insurance as in any other purchase. Term insurance is not a failure. If there is any such thing as an instinctive selection against the company, it will be found to operate as disastrously under one class of policies as another, if the selection of lives is the same. Mr. Homans' statistics prove nothing but Mr. Homans' ability to compile statistics. In the first place, there had not been, at the time those statistics were made up, term policies enough issued to supply the data for a reliable mortality experience. In the second place, the slovenly selection for short-term policies, the disposition of doctors to pass, and companies to accept, for such contracts, lives that would never have been passed or accepted as candidates for whole-life insurance, sufficiently accounts for the relatively greater mortality under term policies disclosed by Mr. Homans' jack-o'-lantern, which has led our correspondent into the ditch of a dirty and uncomfortable *non sequiter*.

Because a man insured under a seven-year policy expired before the policy did, is as overwhelming an argument against that form of policy as could well be made by a man who seems to have forgotten that thousands of men, insured under whole-life policies, die a short time before the expiration of their natural lives. Death is the strongest argument for life insurance. That men insured for seven years will sometimes be so inconsiderate as to die six years and 350 days after the issue of their policies is not an argument against term life insurance.

Elizur Wright Replies to "Zumpt."

EDITORS CHRONICLE:

In the March issue of the *Insurance Times*, Stephen English makes the announcement that he has respectfully declined many communications from life agents criticising my Savings Bank plan, lest those innocents should be converted by me into "mince-meat." But he also, in the same paragraph, electrifies the life insurance world as follows:

THE LIFE INSURANCE QUESTION OF THE DAY.—One of the most able actuaries of the time, who has adopted "Z" or "Zumpt" as a *nom de plume*, contributes this month a powerful article on Elizur Wright's Savings Bank plan. It is the most extended and able contribution that has yet appeared on the subject, and will doubtless be read with interest by life underwriters, and all students in the science of life insurance.

I certainly hope so. But I have no disposition to make "mince-meat" of jelly fish, either in the columns of the *Times* or of the CHRONICLE. Mr. Zumpt is too "languid" for the occasion. He is not in the slightest degree presumptuous. He is eminently and intangibly soft. His whole head seems like wool, and in fact he naively confesses how he went to Mr. Winston once and got that commodity pulled over his eyes.

In your columns some time ago, I said of his former article in the *Times*, that he was "bent on upholding the old blunders." He now says, "I had upheld nothing." So I rather thought at the time.

In all his present 12 columns he does not deny the existence of those old blunders. On the contrary, he expressly admits "extravagant charges," "the enormous exactions that Mr. Wright has been warring against so long and so vigorously"—and it would have pleased his patrons if he had added, with so little success. He only endeavors to persuade his readers that the two modes of correction suggested by Mr. McClintock and myself, the differ-

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ence between which he magnifies atrociously, are not themselves correct. Nobody pretends either of them is exactly so. But the difference between them is as nothing compared with their common difference from the swindling rules of thumb now in practice.

Mr. Zumpt himself does not suggest any rule for "charges" that wouldn't be "extravagant," nor for "exactions" that would not be "enormous." After indulging in 12 columns of what the unabridged Webster provides but one word to characterize, and that is *twaddle*, he closes with the inapt and impertinent sermon that "mathematicians ought to be the last persons in the world to introduce personalities into their discussions." This in a journal which won a crown of martyrdom, if nothing else, by its personalities! No, no, courteous, and doubtless mathematical, Mr. Zumpt, life insurance officers who, in spite of mathematics, persist in exacting those "extravagant charges" and in making those "enormous exactions," no matter with whose money they have atoned for their cowardly outrages on personal liberty and independent criticism, cannot expect to escape personalities from mathematicians who are also men.

ELIZUR WRIGHT.

BOSTON, APRIL 3, 1874.

P. S.—*Apropos* of "*personalities.*" When the vice-president of the Asbury Life Ins. Co. was asked how he got at the exact $58,-80 which he offered T. H. Bradford, of Boston, for a policy having a reserve of $173.05 under the New York law, he justified himself by saying the calculation was made by MR. LAWTON, the assistant actuary of the Mutual Life Ins. Co. I can very well understand why officers who entice discouraged stockholders to "*freeze out*" their old policy-holders, by a surrender charge of 66 per cent. of a 4½ per cent. reserve, should wish to be treated *impersonally.* E. W.

The Relation of Life Insurance to the Social Welfare.

One of the greatest difficulties to be apprehended in the future of this, and other civilized countries, is the tendency of the few to become wealthy, and the many to become poor. Its evil effects are matters of history, and although now well known and appreciated in parts of Europe, are, in this country, only beginning to make themselves apparent. The cause is found deep in the foundations of society, and may never be entirely eradicated, inasmuch as a part of that cause is in the differences in mankind.

The fact that interest is paid for the use of money would, of itself, soon effect a vast change in the comparative wealth of different members of society, and the greater the change the greater the tendency to change would become. It is an evil which grows by what it feeds on, and rapidly increases in its capacity to devour the substance of the poor. With the abolition of all caste, the general equality of mankind in their civil and political relations, and the encouragement and advancement of merit in all walks of life, much has been done to counteract the inequality produced by luck, thrift or parsimony on the one hand, and misfortune, negligence or liberality on the other.

But all these are insufficient to prevent the want and suffering visible in all large cities, or to render poor-houses, charities and missions no longer a necessity. As an additional means of re-distributing the accumulations of the world, and to some extent redressing the positive evil brought about by its surplusages being held in the hands of speculators for high prices, or, worse, idle in the possession of the rich, life insurance companies are most important factors. In addition to the fact that they are a poor savings bank for the poor, they are, in one sense, a good gaming table for all.

There is an element of uncertainty in life, on which the company bets; and while the insured inevitably receive their own, a certain number of them will be in the continual receipt of large sums where very small ones have been paid. These companies, therefore, with their vast accumulations, are as great reservoirs, the constant issues of which carry fructifying streams of pecuniary assistance to those places and persons, and at those times, where, by whom, and when it is most needed, and best operates to counteract the evils resulting from the inequalities of our social life.

Extreme poverty in childhood and youth is the most fruitful mother of vice, which, in turn, begetting poverty, continues the sad succession. So that the biography of hundreds of thousands of persons in our great cities, for generation after generation, may be condensed into the iteration of the words, "Poverty begat vice, and vice begat poverty."

The influence, therefore, which life insurance, if properly encouraged, is destined to exert upon the social welfare, can hardly be overestimated. It may be made to do more to prevent pauperism, promote thrift and encourage industry, in short, to strengthen all the sacred bands that bind society together, than any other single instrumentality.

Insurance Legislation in Missouri.

ST. LOUIS, MO., MARCH 30, 1874.

EDITORS CHRONICLE:

The general assembly of Missouri, which adjourned to-day, has passed laws upon insurance as follows:

1. An act amending the general fire insurance statutes, viz.:

Requires paid-up capital hereafter of $100,000, instead of $50,000.

Puts health insurance companies on the same footing with other "companies other than life."

Relieves stock companies from putting the word "stock" in their titles.

Requires every agent to carry a certificate of authority, instead of filing one for each county in the county clerk's office.

Requires appointment of single attorney for the state.

2. An act allowing the deduction of *losses actually settled*, and return premiums, from premium receipts of companies, other than life, before assessment and taxation.

3. An act authorizing the formation of mutual insurance companies, restricting the business within county lines.

4. An act forbidding resistance to the payment of loss on life policies, on the ground of misrepresentation in the application, "unless the matter misrepresented shall have actually contributed to the contingency or event in which the policy is to become due."

5. An act amending the general life insurance statutes.

Fixes standard of solvency upon six per cent. net valuation, and forbidding companies to do business in the state if they declare dividends to policy-holders, or to stockholders beyond lawful interest on capital paid in, out of surplus determined by any less standard of reserve than American mortality and 4½ per cent.

Authorizes the department to make valuations on any table of mortality and rate of interest, for use of home companies in states requiring other standards than American, with 4½ per cent.

Requires all companies to be valued annually in the Missouri department; but directs the superintendent to waive valuation upon certificates from other state superintendents who will accept the certificates of this department.

Requires individuals, doing insurance business, to report to the department.

Requires the appointment of one attorney for the state, instead of authority to all agents to receive service of process, &c.

Requires every agent to carry a copy of the certificate of authority, instead of filing one copy for each county in which he does business.

Corrects a defect in the retaliatory section of the law.

6. An act authorizing the registration of life policies, and the deposit of the amount of reserve in the department. The registration is optional with companies; but if any company registers any policies, it must register and deposit for every contract of insurance or annuity it makes.

7. An act requiring fire companies to pay, in case of any loss, the whole amount written in a policy, and forbidding rebuilding by company, would have passed if the insurance committee of the house had not been wise enough to squelch it.

Yours truly, FOSTER.

Insurance Legislation in Illinois.

The Illinois legislature, at its last session, passed a bill authorizing any board of underwriters incorporated by or under the laws of the state, to provide suitable rooms for a fire-patrol, and also to provide a patrol of men and a competent person to act as superintendent, to discover and prevent fires, with suitable apparatus to save and preserve life and property at and after

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a fire; and, the better to enable them so to act with promptness and effieiency, full power is given the superintendent and patrol to enter any building on fire, or which may be in danger of taking fire from other burning buildings, subject to the control of the fire-marshal of the city, and at once to proceed to protect and save the property therein, and to remove such property from the ruins after a fire.

The second section of the bill provides that there shall be a meeting of the board in July of each year, at which each insurance company, corporation, underwriter, agent, or other person doing a fire insurance business in the city, shall have the right to be represented, and be entitled to one vote. At this meeting the assessments for the support of the patrol for the ensuing year shall be made, which shall not exceed two per cent. of the aggregate of premiums returned as received by each corporation or person doing an insurance business; and such assessment shall be collected by the said board of underwriters in any court of law in the state having jurisdiction.

Section three requires all insurance companies, corporations, agents, or persons, to furnish, to the secretary of the board, semi-annually, a statement of the aggregate amount of premiums received for insuring property in the city where the said board of underwriters is located, for and during the six months next preceding the first day of July and the first day of January of each year, which statement must be sworn to by the president or secretary of the company or association, or by the agent or person so acting or effecting such insurance.

Section four makes it lawful for the secretary or other appointed officer of the board, within 10 days after the first day of July and the first day of January, of each year, by written or printed demand signed by him, to require from every corporation, association, underwriter, agent, or person engaged in the fire insurance business in the city, such statement; and every individual agent, underwriter or person who shall, for 15 days after such demand, neglect to render the account, shall forfeit $50 for the use of said board; and he shall also forfeit $25 in addition for every day he shall so neglect after the expiration of the said 15 days; and such additional penalty may be computed and recovered up to the time of trial of any suit for the recovery thereof, which penalty may be sued for and recovered with costs, in any court of jurisdiction in the state, by and in the name of said board of underwriters.

Insurance Legislation in New Jersey.

The following law, supplementary to, and amendatory of, the insurance law of 1867, has been passed by the New Jersey legislature:

1. *Be it enacted by the senate and general assembly of the state of New Jersey*, That every fire, life, accident, marine or other insurance company incorporated or doing business, or which may be hereafter authorized to do business under the laws of this state shall, during the month of April next, and annually thereafter during the month of January, file in the department of state of this state a statement exhibiting its condition on the 31st day of December next preceding, as now required of insurance companies of other states and nations doing business in this state; and, for this purpose, it shall be the duty of the secretary of state to furnish blank forms for statements, the same as new in use, which forms may by him be, from time to time, changed, as may be requisite to secure full information as to the standing and condition of such insurance companies; *provided*, that the statements required of purely mutual companies, taking notes in whole or in part for premiums, which notes are liable to assessments, shall be in such form as the secretary of state may prescribe, adapted to the use of such companies; any insurance company failing to make and file such statement for the space of 30 days from the time above fixed for such filing, or to reply in writing to any inquiry made by the secretary of state touching the same, within 20 days, shall be subject to a penalty of $500, and a like penalty for every month that such company shall continue thereafter to transact any business of insurance without filing such statement, to be sued for and recovered in the name, and for the benefit of, the state by the attorney general, on notice from the secretary of state.

2. *And be it enacted*, That it shall be the duty of the secretary of state, whenever he shall deem it expedient, or at the request of such company, or like request in writing by three or more policy-holders therein, or creditors thereof, himself, or by such person or persons as he may designate, to examine into the affairs of any fire insurance company organized under the laws of, or by its agents doing business in, this state; *provided*, that not more than one examination shall be made at the request of policy-holders or creditors in any one year; and it shall be the duty of the officers or agents of any such company doing business in this state to exhibit all its books, records and accounts for the purpose of such examination, and otherwise to facilitate the same so far as it may be in their power to do, and for that purpose the secretary of state or his representatives shall have power to examine, under oath, the officers and agents of any company relative to the business and affairs of such company; and whenever the secretary of state shall deem it necessary to the public good, he shall publish the result of such examination in two newspapers published in the city of Trenton, and two published in the county where the company is located; and whenever it shall appear, as the result of such examination, that the assets of any fire insurance company organized under the laws of this state, after charging it with an amount requisite for the reinsurance of all its outstanding risks and with its other proper liabilities, excepting capital stock paid in, amount to less than three-fourths of such capital, if it be a joint-stock capital company, or in the case of mutual companies, if the assets, less unsettled claims and other actual liabilities, amount to less than three-fourths of the sum requisite for reinsurance, then he shall call upon said company to make up such deficiency within such reasonable time as he shall fix, and on failure to comply with such requisition he shall communicate the fact to the attorney general, whose duty it shall then become to apply forthwith to the chancellor for an order to show cause why an injunction should not issue restraining them from doing further business, and the chancellor shall thereupon proceed to hear the allegations and proofs of the respective parties; and in case it shall appear to his satisfaction that the assets and funds of said company are not sufficient as aforesaid, or that the interests of the people so require, the chancellor shall decree a dissolution of said company and a distribution of its effects; the chancellor shall have power to refer the application of the attorney general to a master, to inquire into and report upon the facts alleged.

3. *And be it enacted*, That whenever it shall appear to the secretary of state, as the result of examination as provided in this act, that the affairs of any company not incorporated by this state, and doing business herein, are in an unsound condition, estimated in the same manner prescribed in the preceding sections, he shall revoke the certificates granted to such company and its agents, and shall cause a notification thereof to be published at least six times in two newspapers published in the cities of Trenton and Newark respectively, and all agents of such company, after the first publication of such notice, shall be required to discontinue the issuing of new policies or the renewing of any previously issued; and any agent who shall make, issue or deliver any policy, or the renewal of any policy of insurance, or collect or receive any premium of insurance, or in any way transact any business of insurance on behalf of any such company, shall be liable to the same penalties, to be recovered in like manner as prescribed in the act to which this is a supplement.

4. *And be it enacted*, That the provisions of the foregoing sections, so far as may be, shall be held to apply to life insurance companies of this state, or of other states and governments doing business in this state, and such companies shall be subject to the same examinations, liabilities and requirements as by such sections imposed upon fire insurance companies, and the same duties are imposed upon the secretary of state, the attorney general and the chancellor; *provided*, that injunction shall issue only when it shall appear by examination that the assets of any life insurance company as aforesaid are insufficient to reinsure its outstanding risks and discharge its total actual liabilities; the actual expenses of all examinations made under authority of this act shall be paid by the companies examined.

5. *And be it enacted*, That the secretary of the state shall be, by virtue of his office, commissioner of insurance, and it shall be his duty to make annual report to the legislature, containing a summary of the statement of every insurance company filed in his office as required by law, together with such facts and information touching the same as may be in his possession, which report shall be published as are other legislative documents; and for the purpose of carrying out the provisions of this act, the said secretary shall be authorized to expend, from the sum annually received from taxes on insurance companies of other states, an amount not exceeding 10 per centum thereof; the penalty for violation of this act, except where otherwise provided, shall be the same, to be collected in the same manner, as provided in the act to which this is a supplement.

6. *And be it enacted*, That any person or firm who shall in any manner act for or on behalf of another in the placing or procuring of any insurance in any company of another state or nation that has not complied with the laws of this state, shall be liable to the same penalties, to be recovered in like manner as prescribed in section nine of the act to which this is a supplement; certificates of authority may be issued to persons to place or cause to be procured insurance in companies which have complied with the laws of this state, although such person may not be the commissioned agent of such company, and that the amount to be paid for filing the statements required by this act, and the act to which this is supplementary, and for certificates to agents of foreign companies shall be and remain as fixed by the act to which this is supplementary, and the act entitled "An act to regulate the business of fire insurance by companies or associations not incorporated by this state," approved March 19th, 1860.

7. *And be it enacted*, That no insurance company hereafter organized in this state shall issue policies until, upon examination by the secretary of state, it shall have been found to have complied with the laws thereof; nor until the said secretary shall have issued his certificate setting forth such fact and authorizing the company to commence business, and that no insurance company organized under the laws of this state, or transacting business in this state, shall expose itself to loss on any one risk or hazard by fire to an amount exceeding 10 per centum of its paid-up capital, or, in the case of mutual companies, of their net assets; *provided*, that no joint stock capital insurance company shall hereafter be organized in this state, or do any business of insurance, until it shall have a fully paid-up capital of at least $100,000, and that no such company shall make any loan or investment on the security of its own capital stock.

8. *And be it enacted*, That the deposits of securities now required, or which may hereafter be required to be made by any insurance company of this state in the state treasury, shall be approved by the

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secretary of state, and he shall have authority to examine the same at all times, and may order the same or any part thereof changed at his pleasure, and no change or transfer of the same shall be made without his assent.

9. *And be it enacted*, That this act and the act to which it is supplementary shall be held and construed to extend to and include any and every company transacting the business of insurance of whatever kind in this state, and that all acts or parts of acts inconsistent or conflicting with this act be, and the same are hereby repealed, and that this act shall take effect immediately.

Insurance Legislation in Maine.

The following is the text of the bill passed by the Maine legislature and approved March 4th, relative to the taxation of insurance companies guilty of the crime of seeking to do business in that state:

SECTION 1. Every insurance company or association which is, or may be, admitted to do business in this state, not incorporated or associated under the laws thereof, as hereinafter provided, shall annually pay a tax upon all premiums received, whether in cash or in notes absolutely payable, in excess over losses actually paid during the year, on contracts made in this state, for the insurance of life, property, or interests therein, at the rate of two per cent. per annum.

SEC. 2. In determining the amount of tax due, under the preceding section of this act, there shall be deducted on each case, from the full amount of premiums received, the amount, if any, paid for losses during the year; unused balances on notes taken for premiums on open policies, and all sums repaid or allowed for return premiums on canceled policies, and the legal reserve required on life policies, and the tax shall be computed on the net amount thus actually received by said companies or their agents for the year, as aforesaid.

SEC. 3. Every company or association which, by the provisions of this act, is required to pay a tax, shall, on or before the 31st day of January, in each year, make a return, under oath, to the insurance commissioner, stating the amount of all premiums received by said company, either in cash or notes absolutely payable, during the year ending on the 31st of December next previous, and also the amount to be deducted therefrom, under the provisions of this act, specifying the whole amount thereof, and also the classes of deductions and amount of each class. Said tax shall be assessed by the state treasurer, upon the certificate of the insurance commissioner, to be seasonably furnished therefor, on or before the 1st day of May then next. It shall be the duty of the treasurer to notify the several companies of the assessment, and unless the same be paid as aforesaid, the commissioner shall suspend the right of the company to do any further business in the state until the tax is paid.

SEC. 4. This act shall take effect when approved.

Excessive Mortality, Selection and Classification of Risks.

[Communicated.]

Considering the short time life insurance has been introduced in America (about 30 years), the complaints about an excessive mortality of insured lives must be highly astonishing.

Our basis for calculation, especially the tables of mortality, are the same as used in England and Germany, but, nevertheless, the reports of average mortality in our country do not favorably compare with those of Europe.

What is published by the companies does not throw light enough on the subject to form a correct conclusion, nor is it sufficient to know the proportion of losses paid to whole amount at risk, and to premiums received. The truth can only be reached by comparing the *expected mortality* in regard to age, sex, terms and amounts insured, each and every one *separately* with the *real mortality*.

Supposing the complaints about over-mortality were the results of such comparisons, what is the real cause of this excess of mortality?

The answer to this question will help us to find the remedy.

Insurance journals attribute a good deal to the carelessness and ignorance of examining physicians, who recommend persons for insurance who ought to be rejected. Admitted that the scientific education of many of our physicians is not so thorough —their consciences not so scrupulous—as desirable, this cannot be the main cause of that excess of mortality.

It lies deeper: *in the entire disregard of statistical experience!*

Statistics, it is true, are a new science, and, as a special science, did not exist when the tables of mortality now in use were constructed, and, some may therefore think could be entirely dispensed with for the future also. To those we answer:

1. That the tables of mortality contain only approximate values, and can never claim absolute correctness.

2. That the relations and intercourses between nations and individuals have changed the last 50 years to such an extent that the experience of former periods cannot be adapted to the present.

Life insurance companies, too, have to pay their attention to statistics.

Recent investigations, contrary to an old theory, disclose the fact that mortality increases with civilization; consequently the average life-time of man decreases gradually, as the injurious influences, resulting out of the present national and commercial intercourse, increase.

It will be sufficient to call the attention to a few of these influences, to justify our demand for a better selection and classification of risks in life insurance:

1. Mortality in cities is higher than in the country; the population in cities increases more rapidly than in the country—consequently, an increase of general mortality must follow.

2. The mortality amongst employes of factories surpasses that amongst other professions—an increase of factories must, therefore, be equivalent to a general increase of mortality.

3. The mortality of illegitimate children is greater than of legitimate ones. Illegitimate births are increasing; general mortality must increase with them.

4. Mothers do not nurse their children, and their offspring will be sickly, their own health impaired,—therefrom, naturally, increase of mortality.

5. Suicides increase—mortality also.

6. Adulteration of victuals and unnatural mode of life—destroying human organism—is becoming more frequent, and an increase of mortality must follow.

If, contrary to the above, the latest table of 20 English companies shows a decrease of mortality from the combined experience or Actuaries' table (the most reliable in use), such cannot change our opinion, because the points of observation taken by either table are different, and because their rates of mortality are deducted on entirely different principles.

Cases of longevity, as they occur even in our times, are exceptions, and of no essential importance, unless to prove that, even in our days, men could live 100 and more years, if the influences, injurious to human life, were removed.

Mortality, in general, is determined by different factors; and the differences in observations of mortality are either *local* and *natural*, or are *acquired*.

It is unnecessary to illustrate these facts; it is known well enough that every country, district, or city has its own mortality; that climate, sex, society, have their influence upon mortality; that there is a difference of mortality between rich and poor, single and married.

On some reflection, it will also be acknowledged that profession, occupation, mode of life, morality—from all of which differences in mortality are *acquired*—are of the utmost importance; and taking into consideration the *causes* of mortality (natural and violent), it will be evident that an objective medical examination will not be sufficient to decide acceptance or rejection of applicants.

It remains now to be decided whether it is prudent for companies (not to speak of "impaired" lives) to insure all persons, whose health has been pronounced *perfectly sound* by the medical examiner, on premiums corresponding with their respective ages.

We think that even these persons ought to be classified in proportion to the degree of injurious influences bearing upon their vitality, and that insurance companies, neglecting such a classification, commit suicide.

From a statistical standpoint every individual appears in a different light, and there is only a very small number of persons who should be assured at normal premiums; *i. e.*, rates corresponding with age.

But how shall the rate of premiums for each person be fixed.

Statistical experiences answer this question, and the companies have nothing to do but in accordance with the experience made by forcing, for instance, German companies to classify the very portion of society their business is carried on with.

To create 1, 2, 3—5, and not more than 10 classes of age will be sufficient for this country, as well as for Germany, especially since the mode of living and social relations are more favorable here than in Europe; but it is also a measure of self-preservation for the companies, and of the same importance as the computation of a regular reserve; and the sooner this classification shall be made, the sooner the rate of mortality will improve.

Between "*entirely good*" and "*not insurable*" are many possibilities, and why limit

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the facility for admission so narrowly, if it is in our power to *perfect* an *impaired* applicant in proportion to the injurious influences bearing upon his health? In other words, by adopting the rule: that every applicant shall pay a premium differing from that corresponding to his age, according as his health is suffering from internal or external causes.

We do not claim to have exhausted the matter; we only intended to give the first impulse to abandon a system which must, sooner or later, ruin a great number of life insurance companies.

There is "*periculum in mora!*"

C. J. HASPER,
Actuary Teutonia Life Ins. Co.

Law Reports.

NOTES ON INSURANCE CASES.

—In the United States supreme court, on the 6th inst., in the cases of the Mutual Life Ins. Co., of New York, *vs.* Hamilton *et al.*, appeal from the circuit court for the southern district of New York, and Lake *vs.* the New York Life Ins. Co., appeal from the Tennessee circuit, the decrees were affirmed by a divided court. These were the test cases put forth to determine the liability of insurance companies on policies held at the south on which premiums were not paid during the war, but upon which the holders or their representatives tendered payment after the close of the war. As the cases result the decrees below stand affirmed, and the companies and policy-holders are as much in the dark as to their rights as they were before the appeals to this court. It is thought that the court will grant a rehearing, in view of the large amounts involved in like cases, and if this should occur, the presence of the chief justice on the argument would prevent another division.

—In the Cleveland (Ohio) superior court, on the 26th ult., in the case of Patrick and Owen Moran *vs.* the American Ins. Co., the jury rendered a verdict for the plaintiff for $612. The plaintiffs brought suit to recover $600—the amount of a policy on their residence, which was burned. The company refused payment on the ground that the policy was void because of the violation of its provisions, the plaintiffs having increased the risk as to fire by converting a portion of the building into a saloon after the insurance was effected.

—An insurance case, involving considerable local interest, has just been decided in the circuit court of Rutland, Vt. The suit was brought by the administrators of the estate of Geo. C. Hathaway, to recover a policy of $1,000 from the National Life Ins. Co., of Montpelier. The company refused payment on the ground that the deceased committed suicide, but it was shown that he was insane at the time, and the jury found for the plaintiff.

—John Best and James Pullman, executors of the will of Robert Irwin, deceased, have brought suit in the United States circuit court for California against the Connecticut Mutual Life Ins. Co., to recover the sum of $5,000, the amount of a policy of insurance on the life of the deceased.

—On the 23d ult., in the superior court of this city, in the case of Fischer *vs.* the Hope Mutual Ins. Co., the motion to set aside the report of the referee was denied.

Fractional Currency.

—The eighth annual meeting of the National board of fire underwriters will be held on the 22d inst., in Underwriters' hall in this city, at 11 o'clock A. M. It is hoped that all companies, members of the National board, will be represented at the sessions of the annual meeting by an officer or other accredited representative.

In this connection, we quote the following resolution of the executive committee:

That an invitation be extended to companies to have them invite such of their general and special agents as they may elect, to be present at the annual meeting of the board in April.

—One of the best of the *Spectator's* "interviews" is that with Mr. Garrigue, president of the Germania Fire Ins. Co., of this city, published in its April number. Mr. Garrigue is sound on the "state supervision" goose, as witness the following:

The Spectator—What further legislation, in your opinion, is desirable to advance the interests of fire underwriting?

Mr. Garrigue—Repeal all insurance laws and give us free trade in insurance from Maine to Texas, and from New York to California. Then proper management will lead to success, and the much dreaded competition of unsound underwriting will speedily die out, because the people will learn to make a choice of good insurance, and bad insurance will not be able to live. Paternal government in insurance has always seemed to me an absurdity.

The Spectator—Would you favor the substitution of a National insurance bureau for state supervision?

Mr. Garrigue—Certainly. One evil is better than 38 evils. The whole system of insurance bureaus, except for statistics, seems to me to be absurd. Why should an insurance company require supervision more than a private banker? I have not the slightest doubt that a well-conducted insurance company would speedily acquire public credit and confidence without any official certification, whilst a badly conducted one now often acquires a false credit from official certification which it does not deserve, and yet gets. There is no such supervision on the European continent. But if a company should try to evade a just obligation to an honest claimant, the certainty of the enforcement of general laws would surely stop its career of mischief in short order.

—Mr. J. H. Rice has been appointed secretary of the St. Joseph Fire and Marine Ins. Co., in the place of Mr. Kerr, who has resigned, the *Spectator* says, to enter the agency business in New York city.

—The *Herald* welcomes Mr. Caverly's threatened venture into "independent" journalism in this inimitable way:

Mr. Caverly, of the *Avalanche*, in prompt imitation of Nat. Freeman's *Expositor*, is about to issue another insurance journal to be called the *Insurance World*, which will keep separate from "the flesh and the Devil" by religiously excluding all advertisements from its columns. Thus will be presented in the same person two journalists, the one independent and the other dependent. With the *World* will he lash such poor slaves of advertising patronage as the *Spectator*, the *Avalanche* and the rest of us, while with the *Avalanche* will he come down upon non-advertising companies. This will be a novelty in journalism.

—The CHRONICLE of Feb. 26th said:

A fellow named A. R. Fullerton, hailing from Madison, Wis., is representing himself as supervising agent of the Globe Life of New York, traveling on this dodge, and victimizing hotel men and others who loan him money on his worthless notes. He is a dead beat. Look out for him.

In the CHRONICLE of March 5th appeared this letter:

Office GLOBE MUTUAL LIFE INS. Co.,
NEW YORK, Feb. 28th, 1874.

EDITORS CHRONICLE:

DEAR SIRS:—An article prejudicial to Mr. A. R. Fullerton, of Madison, Wis., who was our supervisor of agencies for Wisconsin (duly authorized), appeared in your last issue. We beg that you may, in your next issue, correct the article, as we think it does him serious wrong.

Yours respectfully,
JAS. M. FREEMAN, *Sec'y.*

The CHRONICLE admits that it did Mr. Fullerton injustice. It has sought and obtained further information concerning him, and now endeavors to repair the "serious wrong" done by affirming that Mr. Fullerton is a dead beat of the lowest order.

—The next annual meeting of the National board of fire underwriters will, without doubt, be the most important and interesting that has been held. The year has been a busy and eventful one, and its results have demonstrated the value and necessity of this organization. In addition to many other subjects that will come up for discussion, reports are expected from the following committees:

Committee on legislation and taxation: Mr. E. W. Crowell, chairman.

Committee on form of policy: Mr. R. Garrigue, chairman.

Committee on adjustments and statistics: Mr. Henry H. Hall, chairman.

Committee on incendiarism and arson: Mr. B. S. Walcott, chairman.

Special committee on the causes of fire: Messrs. James A. Rankin, R. M. Little, Henry Harris, C. L. Skeels, and C. H. Bigelow.

Special committee on gas machines and kindred patents: Messrs. Oakley, Heald, and Walton.

Special committee on farm and dwelling insurance in the state of New York: Messrs. Chase, Platt, Hope, and Heald.

Special committee on the position of certain agencies of members having non-board agencies in their offices: Messrs. Heald, Chase, and Platt.

—"The Great Western Air Line Employes' Mutual Benefit Society of St. Thomas," is the title of the co-operative concern lately organized by the workmen of the Great Western Railway of Canada.

—James P. Taylor has resigned the position of secretary of the Hartford Life and Annuity Ins. Co.

—The Lancashire Fire and Life Ins. Co., of England, paid 15 per cent. for the year 1873.

—The Orient Ins. Co., of Hartford, has declared a quarterly dividend of three per cent.

—J. B. Lyman succeeds W. D. Huntley as agent of the Atlantic Mutual Ins. Co., at Philadelphia.

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—An ordinance is pending in the Philadelphia city council prohibiting the use of shavings, sawdust or refuse wood, as fuel under steam boilers, within the built-up portions of the city, and making each and every offense punishable by a fine of not less than $10. If the ordinance becomes a law, and is rigidly enforced, the citizens of Philadelphia will soon notice a diminution in the number of mysterious fires.

—On the 31st ult. W. W. Kane and Philip Welsh, of Burlington, N. J., were arrested charged with firing their dwellings in that city on the 28d ult. The evidence against them, although entirely circumstantial, is very strong.

—They had a trial of medicated squirts at Chicago the other day, the Drake, Steiner and Babcock engines being the competitors. The Babcock was beaten out of sight, and the *Times* alleges that the agent tried to bribe its reporter to conceal the damaging facts.

—Messrs. Love & Beatty have been appointed agents of the Ins. Co. of North America, of Philadelphia, for Memphis, Tenn.

—Commissioner Pillsbury, of the New Hampshire insurance department, does not appear to have much faith in co-operative insurance companies. In a letter to the assistant secretary of the Protection Life, of Chicago, under date of March 7th, he says·

J. C. LAMBRITH:

DEAR SIR:—Yours of February 28, asking for blanks for statement, etc., is received. In reply, will say we refused to admit the National Life Ins. Co., of Chicago, into this state, and were threatened with a "mandamus" for so doing. But the sequel shows that we acted wisely.

We regard the Protection Life as one of the same breed, and have no doubt it will terminate its brief existence ingloriously, as the National Life has already done. We should therefore feel obliged to refuse its license here if applied for. We esteem life insurance of too much importance to allow it to be brought into disrepect by ephemeral co-operative associations.

—Some 14 years ago a poor boy, named Oliver T. Searing, entered the office of the Montauk Ins. Co., of Brooklyn, in a subordinate clerical capacity, at a salary of $300 per annum. Being bright, intelligent, and industrious, his promotion was rapid, and seven years ago he was appointed secretary of the company, and was intrusted with the full management of its affairs. Everything was lovely with the young man until a few weeks ago, when one of the directors accidentally discovered that he was spending a great deal more money than a person working at a salary of $3,000 could well afford, and communicating his suspicions to the officers of the company, it was decided to investigate the matter. Two weeks ago Mr. Searing was placed in charge of the branch office in this city, and as soon as he was out of the way an examination of his books was commenced, which resulted in the discovery that he was a defaulter to the amount of $10,000. On Saturday last he was notified of the fact, acknowledged his guilt, transferred his personal property, consisting of books and works of art, valued at $6,000, to the company, folded up his tent, and silently stole away. Whither he has gone no one knows.

—A few days after the late fire at Indianapolis, the board of fire underwriters of that city appointed a committee, consisting of Messrs. Dresser, Walker and Childs, to make a thorough examination of the condition of the city fire department and water-works. Last week these gentlemen completed their labors, and from their report it appears that Indianapolis receives but little actual protection from that source. The department consists of five steam fire engines, five hose reels, one hook-and-ladder truck, 7,500 feet of hose, 5,000 feet of which is *rotten and unfit for service*—one chief engineer, and 32 men, with 23 "volunteers" who attend fires at their own sweet will. Two of the engines are pronounced worthless, and the others are so small as to be of comparatively little use in case of large conflagrations. There are 108 cisterns located at different points of the city, holding from 400 to 1,000 barrels of water each. The smallest cisterns are located in the principal business streets, where, in case of fire, the most water would be needed. The water-works are insufficient for the demands upon them, and not in the best condition.

The board, at the last meeting of the city council, presented the above facts to that body, and recommended the immediate purchase of three new, large, and powerful steam fire-engines, and 5,000 feet of new hose; and that the paid force of the department be increased to 56 men, with an assistant engineer. Also that the capacity of the water-works be increased as speedily as possible. The board further suggests that means be taken to prevent the storage of large amounts of combustibles, such as coal oil, varnish, etc., within the city limits.

—The following are the latest quotations of New Orleans insurance stocks:

Crescent Mutual	$69.00@	$70.00
Commercial	75.00@	80.00
Delta	....@	60,00
Factors' and Traders'	84.00@	84.50
Hope	40.00@	45.00
Louisiana Mutual	55.00@	....
Merchants' Mutual	71.00@	72.00
Mechanics' and Traders'	75.00@	86.00
New Orleans Mutual	26.00@	....
Orleans Mutual	38.50@	39.00
Sun Mutual	74.00@	75.00

—Webster, Mass., has more trouble with its fire apparatus than a woman with her first baby. First, the hose tower, with its contents, was destroyed by fire; then the proposition to buy a steamer was defeated in town meeting, and a hand machine ordered. A second-hand machine was taken on trial; but it proved worthless, and was returned. A few days ago a new hand engine was purchased, at a cost of $1,500; but as the engine, hook-and-ladder trucks, and hose carriages, are kept at one end of the town, and the hose at the other, the trouble is not yet over.

—The English companies give notice that in future they will not take risks on property in Panama at less than double the old rates.

—On the 2d inst. the Tivoli Mills, Cohoes, N. Y., were destroyed by fire. Loss, $200,000; insurance as follows:

North British and Mercantile	$ 3,750
London, London	2,000
Franklin, Philadelphia	3,000
Clay, Newport, Ky	2,500
Commercial Union	5,500
American, Philadelphia	1,250
Black River, Watertown	2,000
Farmers' Mutual, York, Pa	2,500
Home, New York	10,300
Niagara, New York	5,800
Commerce, Albany	2,500
Ins. Co. of North America, Philadel'a	4,000
Irving, New York	2,500
Hartford, Conn	5,000
Germania, New York	5,000
Springfield Fire and Marine	2,500
Ætna, Conn	9,750
Imperial, England	6,000
New York Fire, New York	2,500
Sun, Cleveland, O	2,500
Queen, England	8,000
German-American, New York	5,000
Phœnix, Conn	6,250
Hanover, New York	2,500
Capital City, Albany	3,500
Lamar, New York	2,500
Scottish Commercial, England	4,000
Manhattan, New York	2,750
Atlantic, New York	5,000
Citizens', New York	2,500
Pennsylvania, Philadelphia	5,000
Total insurance	$127,550

Two other mills were damaged to the amount of $23,000; partially insured.

—At the annual meeting of the directors of the Forest City Mutual Ins. Co., of Cleveland, on the 3d inst., the following officers were elected for the ensuing year: President, N. W. Taylor; vice-president, Horace Wilkins; secretary, E. E. Brown; treasurer, C. A. Crumb; general agent, G. P. Hilderbrand.

—The Globe Provident Ins. Co. is the title of a new organization just started in London, the primary object of which is to afford assistance to clerks, collectors, etc., and others in sickness, and when out of employment through depression in trade or other cause.

—The assignee of the Lumberman's Ins. Co., of Chicago, has declared a dividend of 20 per cent. The company has already paid 25 per cent., and it is expected that a further dividend of five per cent. will be made in about two months, which will wind up the affairs of the concern.

—A bill has passed both houses of the California legislature authorizing the Mutual Life and Equitable Life insurance companies, of New York, to invest in real estate in California.

—The rumor comes from Italy that the death of the great astronomer, Donati, was occasioned by his discovery that the earth is approaching the sun with such terrific rapidity that, in the course of the next 10 years, our helpless planet will be drawn into the sun and shrivelled to nothingness. This is encouraging to the holders of tontine policies.

—The Boston Underwriters' Union has appropriated $30,000 for the support of the Protective Fire Department of that city for the ensuing year.

—The Ætna Fire Ins. Co., of Hartford, has declared a quarterly dividend of five per cent., payable on demand.

—The Connecticut General Life Ins. Co. has declared a semi-annual dividend of four dollars per share.

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—Dispatches from Washington state that the house judiciary committee have set the final consideration of the Geneva award bill for the 13th inst., and that the majority of the committee will then insist that the bill shall be reported to the house for immediate consideration. The committee are united upon the proposition that the matter should be considered at the present session of congress. There are many indications of a combination of interests to defeat, or at least delay, action for this session, unless the principal claims which this combination represents are recommended by the committee—and in this combination the insurance companies are not unrepresented. The correspondent of the New York *Tribune* says:

The committee are pretty evenly divided upon the two propositions, to collect these claims through the courts or to collect them by a commission. Those favoring a commission, in order to obviate the delay which would probably arise in case a commission received a full salary, to be continued until all claims were settled, favor the payment of a certain fixed sum to the commission, for which they shall agree to attend to all cases until settled. It is believed that the bill which commands the support of a majority of the committee, will be, as heretofore stated, one ignoring the claims of insurance companies and providing for the payment of the actual losses of the uninsured; also, for the payment of war risks, and where cargoes were insured for less than their real value, the payment of the difference. When the matter comes up for discussion there will be considerable strength for the proposition to cover the whole amount into the treasury, upon the theory that the entire nation suffered through the general increase of prices caused by the depredations of the rebel cruisers, and that the most equitable manner of disposing of the money so as to relieve the largest number interested, would be to cover the entire sum received from England into the general fund of the treasury.

—The insurance committee of the Massachusetts legislature have reported favorably a bill providing that all mutual fire insurance companies organized under the laws of that state shall, after October 1st, exact from the insured a deposit note. This note shall be signed by the assured in all cases, except that, when the property insured is held in trust, the holders of such trust may sign. The notes shall be of the same date as the policy, and the amount may be equal to as many times the cash premium paid upon the risk as the company may by its by-laws determine; *provided, that in no instance shall the amount be less than three times the cash premium*, except in cases of companies having a cash guarantee capital. These notes are to constitute the entire liability of the assured as a member of the company, and at the expiration of three months from the termination of the policy shall be surrendered to the maker, unless it shall appear to the company's officers that an assessment is necessary to pay losses or expenses which accrued while the note was in force, in which case the officers may retain the note so long as may be necessary to make and collect the assessment or call thereon.

—The statement of the Chicago *Herald* that the Globe Ins. Co., of Chicago, has been excluded from Connecticut, is pronounced untrue by Commissioner Miller, of that state.

—The bill before the Massachusetts legislature for computing the amount necessary to insure outstanding risks of insurance companies has been amended, and is now on its final passage as house bill 164, senate 148. It covers the necessity of considering all the premiums paid on risks not expired, and does not apply to life insurance companies. The following is the wording of the bill:

Whenever, in determining the liabilities of an insurance company, it becomes necessary for the insurance commissioner to ascertain the amount necessary to reinsure all outstanding risks, he shall compute the same by taking 50 per cent. of the premiums received upon outstanding fire and inland risks, and the full amount received upon marine risks not marked off.

All laws inconsistent with this act are repealed.

This act shall take effect upon its passage.

—There were 80 fires in Chicago during the month of March. Valuation of buildings and contents, $825,450; loss on buildings, $8,930; on goods, $25,165; total loss, $34,095. Total insurance, $398,610. The causes were as follows:

Incendiarism	12
Carelessness	6
Lamp explosions	2
Mice with matches	1
Spontaneous combustion	1
Accidental	5
Unknown	3
Total	80

—About two years ago John S. Warner, of Chicago, insured his life in the Protection Life Insurance Company for the sum of $10,000. Mr. Warner was the father-in-law of the Rev. Dr. Fowler, to whose daughter the money was to be paid in case of death. Last fall the old gentleman died, and now the company objects to the payment of the policy for the following reasons: that it was procured by fraud; that the deceased was an habitual drunkard; that he died from the effects of intoxicating liquors; and, further, that neither Fowler's daughter nor himself are, by law, entitled to the money. The Rev. Dr. Fowler's brother was the examining physician in the case.

—The *Spectator* has been examining the last statement of the Watertown Fire Ins. Co., and this is the result:

LIABILITIES.	
Am't of unearned premium indebtedness	$495,753
Unadjusted losses	7,500
All other claims	8,500
Capital stock	200,000
Total liabilities	$641,753
ASSETS.	
Assets as per statement	$556,849
Impairment	$ 84,904
Surplus claimed by the company	140,745
Making the condition of the company worse off than was represented in its statement of December 31, 1873	225,649

—The San Francisco Fire Insurance Company is the title of a new company just organized in that city. Authorized capital, $1,000,000; paid-up, $100,000.

—The creditors of the Alps Ins. Co., of Erie, Pa., and the North Missouri Ins. Co., have a prospect of getting ten per cent. of their claims.

—The new Sun Fire Ins. Co., of Philadelphia, has organized with N. F. Evans as president, and W. H. Haines as secretary. Capital, $200,000.

—The Ætna Fire Ins. Co., of Hartford, has set a good example in making its agencies at New York, Boston and Chicago, salaried positions. This compels, in New York, the dissolution of the firm of Alexander & Peck, Mr. Alexander retaining the management of the Ætna, and Mr. Peck taking the other companies and uniting with Messrs. Bigelow and Coit, under the firm name of Bigelow, Coit & Peck. At Chicago, the firm of Goodman & Pasco, representing the Ætna and several other companies, dissolves; Mr. Goodwin, formerly assistant-secretary of the Ætna, taking its Chicago management. Mr. Pasco will probably take the local agency of the remaining companies of the firm, the Lamar, Meriden, and Faneuil Hall.

—New York insurance stocks were sold on the 8th inst. as follows:

80	Shares	Broadway, $25 each	$191
15	"	Continental, $100 "	115
10	"	Manhattan, $100 "	95

—Fire-marshal Sheldon reports 25 fires for the week ending April 4, at 8 A. M., involving a loss of $7,320; insurance, $149,300. The causes of the fires were as follows:

Carelessness	10
Defective flue	1
Foul chimneys	4
Gas fixtures	1
Hot coals from furnace	1
Malicious mischief	1
Not ascertained	1
Overheated stoves and stovepipes	3
Spontaneous combustion of jute	1
Window curtains fired by gas jet and lamp	2
Total	25

—This is the text of the anti-amalgamation bill now pending in the Massachusetts legislature:

No life insurance company organized or incorporated under the laws of this commonwealth shall be permitted to reinsure its risks, except by virtue of permission from the insurance commissioner; but nothing in this act shall be construed to prevent any such life insurance company from reinsuring a fractional part, not exceeding one-half, of any individual risk.

—The *Spectator* announces that the ex-president of the Knickerbocker Life Ins. Co. is about to visit Europe in search of better health. Query: Will he sail on the same steamer which conveys the martyred Stephen to his much needed repose?

—L. D. Brady, assignee of the Aurora Ins. Co., reports the condition of that institution as follows:

Moneys collected to March 1	$170,106.29
Moneys paid out, including dividends	162,429.71
Balance on hand	$7,678.58

—Over 90 stores and dwellings in the village of Millerstown, Penn., were destroyed by fire on the 2d inst. Seven persons were burned to death. The loss is estimated at $250,000; insurance, $75,000.

—The Philadelphia *Sunday Transcript* says the squabble among the managers of the Wyoming Fire Ins. Co., of Wilkesbarre, Pa., which threatened at one time to totally destroy the company, has been amicably settled, and the company goes on with a reorganized directory.

—Charles Briggs, Esq., president of the Louisiana Mutual Ins. Co., died at New Orleans, on the 1st inst.

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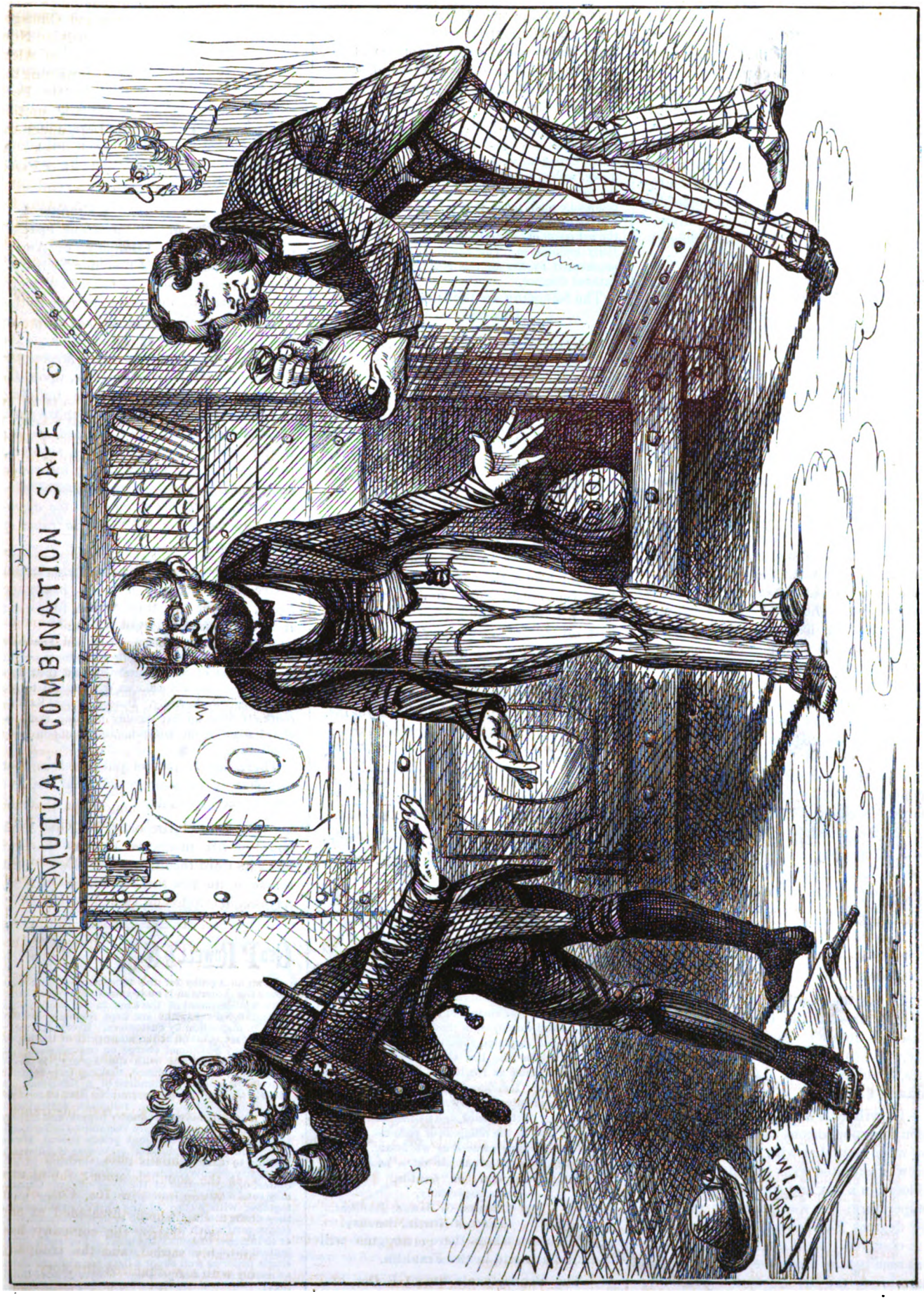

THE NEW GAME OF "HYDE AND SEEK."

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—A few years ago a law was passed by the California legislature requiring insurance companies to stamp their policies, and under that law many of the companies purchased heavy stocks of these "marks of integrity" from the state comptroller. The supreme court subsequently decided the law unconstitutional, and the comptroller declined to redeem the outstanding stamps. On the 2d inst. a bill was introduced in the lower house of the legislature providing that such uncollected stamps should be redeemed by the state; but it was defeated by a vote of 40 to 8. And thus insurance companies are protected by state supervision in California.

—This is the way in which the *Danbury News* puts the advantages of life insurance:

A Danbury man who recently lost his wife was asked by a friend whether she died suddenly. "Indeed she did," he explained with much feeling; "why, only a week afore there was a man around here that wanted to insure her, but I never dreamed of anything happening. And," he added apologetically, "I don't believe anybody would have thought it to look at her."

—The coroner's jury, in the case of Adolph Rammers, the Louisville tax collector, who died in a sudden and mysterious manner some three weeks since, rendered their verdict on the 4th inst., which was "that the deceased came to his death from the effects of morphia." Mr. Rammers, it will be remembered, had in the neighborhood of $125,000 insurance on his life, and when he died the companies claimed that he had committed suicide. Accordingly, the stomach was placed in the hands of an expert chemist, who, after a careful analysis, gave as his opinion that death resulted from an overdose of morphia. An examination of the accounts of the deceased showed that he was a defaulter to the city in the sum of $60,000. Whether the companies will contest the payment of the insurance in the courts, or compromise, as was done in the Colvocorressess case, remains to be seen.

—J. K. Murphy, assignee of the Chicago Fire Ins. Co., reports the condition of that concern on the 1st inst. as follows:

Cash, March 1	$50,639.48
Collected	5,820.19
	$56,459.67
Expenses	2,773.66
On hand	$53,686.01

—During the month of March, last, there were 16 fires in the city of Louisville, caused as follows: Accidental, 8; incendiary, 3; explosion of boiler, 1; defective flues, 3; unknown, 1. Loss, $14,725; insurance, $14,500.

—Experiments have recently been made upon the spontaneous combustion of cotton when saturated with fatty oils. Cotton was saturated with boiled linseed oil, inclosed in a box and submitted to a high temperature; this was gradually raised to 350 degrees Fahrenheit before any effect was observed. At this temperature smoke was seen issuing from the box, and, upon exposure to the air, the cotton burst into flames. In a second experiment it was made to burn at 280 degrees. Raw linseed oil and olive oil were slower in their action. Saturated with castor oil the cotton only charred in two days. Seal and lard oils were brought to combustion in a short time, while sperm oil did not act at all, and coal and shale oils were found, when mixed with other oils, to completely check their combustion.

—The Hartford *Courant* says:

There has been a fair degree of activity in home stocks during the week. Fire stocks hold up quite firmly, though sales have not been very numerous the past few days. It is not supposed that the fire companies made much money in March, as people will have generally inferred from the fire record, but the net result of the business of the quarter has been fairly maintained. The amount of property still annihilated by fire in this country, however, is a national disgrace.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna Fire Ins. Co	187½	192½	...
Ætna scrip	..	...	...
Hartford	170	175	...
Phœnix	170	180	...
National	106	108½	...
Orient	100	105	...
Connecticut	98	100	...
Atlas	..	100	...

LIFE INSURANCE.

Ætna Life	..	...	...
Travelers (Accident)	150	152½	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	90	92½	...

—The policy-holders of the National Life Ins. Co., of Chicago, are hereby notified that unless unpaid assessments and dues for which they are liable are sent to Receiver Hawes, within 30 days, their policies will be declared void. Those who cash up are graciously permitted to transfer their policies to the Ohio Mutual Ins. Co.,—another "horse of the same color."

—The following is the report of the assignee of the Mutual Security Fire Ins. Co., of Chicago, for the month of March:

Cash, March 1	$37,385.73
Collected	190.00
	$37,575.73
Disbursements	4,909.36
Balance, April 1	$32,666.36

—The Franklin Fire Ins. Co., of Philadelphia, has issued the following circular under date of March 31st, 1874:

A report, designed to injure the business and reputation of this company, having obtained circulation to the purport that the "Franklin" declines to write on property owned by "Israelites," and that it has ordered dropped at expiration risks now held by persons of that faith, and as such reports are *false, and wholly without foundation in fact*, we desire to place in your hands our *emphatic denial* that any such order ever emanated from this company or its authorized employes, or that any such action has ever been contemplated, but, on the contrary thereof, the Franklin Fire Ins. Co., of Philadelphia, always has written as freely, and still is writing as cheerfully, for "Israelites" as for any other class or sect, and as practical underwriters we criticise only the character of the hazard, and neither question nor care what may be the religious or political proclivities of the property owners, as we desire all good business that we can get at fair rates, whether the same comes from "Jew" or "Gentile."

Yours respectfully,
ALFRED G. BAKER, *President.*
THEO. M. REGER, *Secretary.*

Israelites in whom there is no guile will will find a friend in the Franklin.

—The Pennsylvania Steam Boiler. Ins. Co. has been reorganized. Its offices are at 310 Chestnut street, Philadelphia.

—The Wisconsin "grangers" having provided cheap transit to ruin for their underwriters, by enacting that "the amount written by an insurance company upon any *building* in that state shall be taken and deemed the true value of the property and the measure of damage in case of a total loss," the following form of policy for buildings in Wisconsin is suggested, in the belief that it will give to this last effort of grandmotherly legislation its proper force and effect:

No. 1874. $ *Contingent.*

By this policy of insurance, the Special Contract Insurance Company, of America, in consideration of (one hundred) dollars, do insure (Gabe Bouck), of (Wisconsin), against loss or damage by fire, to the amount of (*such a sum, not exceeding five thousand*) dollars, *as* $5,000 *shall bear to the true cash value of the property hereinafter described, at the time of such loss*, upon the two-story and basement stone building with metal roof, situate in the Capitol park at Madison, Wis., and occupied in the winter season, by grangers and shysters, for concocting laws governing insurance companies. *Total insurance permitted concurrent herewith, not to exceed in the aggregate three-fourths of the true cash value of said building.*

—Cincinnati presents a fine field for an active and energetic accident insurance agent, just at this time, if the following from the Brooklyn *Argus* is true:

Cincinnati editors, when they meet now, bow very courteously, with one hand thrust into the right breast pocket of their pantaloons, and then dart around the corner and make an examination to see if the trigger works freely. Deacon Richard Smith's coat-tails blew up last Sunday morning, and disclosed some of the latest improvements in navy revolvers.

There are 27 papers published in that city, having an average editorial staff of four to each journal.

—The bill to incorporate the New York board of fire insurance brokers was put upon its third reading in the New York senate on the first inst., and lost—yeas 24, nays 59.

GEO. P. ROWELL & CO

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

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THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,.....*President.*
J. L. ABERNATHY,.....*Vice-President.*
J. I. JONES,.....*Secretary.*
W. E. HARVEY, St. Louis,..*Consulting Actuary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.
Its policies are all non-forfeitable after two annual payments.
It has no restrictions on travel. Its policies are world-wide.
It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.
It issues a popular form of Tontine Dividend Policy.

INDUSTRIAL DEPARTMENT,

176 Broadway, New York.

Number of Industrial Policies issued in 1873 (being from Oct. 10th to Dec. 31st) **7,300**
Cash premium receipts on same.....**$11,310**

Send for prospectus.

H. H. HADLEY, Manager.

EASTERN DEPARTMENT

Northwestern Mutual Life Ins. Co.

OF MILWAUKEE, WIS.

Assets,.....$15,000,000.

CORBIN & GAFFNEY, *Superintendents,*
Office, 160 Fulton Street,
Corner Broadway, NEW YORK.

General district and local Agents wanted for territory east of Ohio, Kentucky and Tennessee, and north of South Carolina.
Contracts direct with the Company. Address as above.

E. A. GOODNOW,..... President.
CHAS. B. PRATT,..... Vice-President.

FIRST

NATIONAL FIRE

INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. P. FIELD,..... Secretary.
GEO. E. KENDALL,..... Ass't-Secretary.

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

The "Reserve Endowment," and "Reserve Dividend" Plans secure to the Agents of the *METROPOLITAN LIFE INSURANCE COMPANY* of New York, better returns than any plans heretofore presented. To the Policy-holder, they furnish the largest protection in the event of death, and at the same time a Cash Endowment in the event of life.

Under the new Plans projected by this Company, the Agent's success is assured from the start. He has a practical monopoly of his field, and can present inducements which cannot be offered by any of his rivals.

Joseph F. Knapp,
President.

Jno. R. Hegeman,
Vice-Pres't.

LIFE AGENTS, ATTENTION!

METROPOLITAN

Life Insurance Co. of N. Y.

R. A. Granniss,
Secretary.

Wm. P. Stewart,
Actuary.

These plans are characterized by simplicity, attractiveness and equity; and they contemplate an adaptability to the varied wants of insurants immeasurably superior to those usually offered by any other company.

First-class Agents, with established records, or successful business men who desire a vocation free from expense, risk or loss, are invited to communicate with the Home Office, the Company's Gen'l Ag'ts or Superintendents. Contracts made direct. Benefit of full Commission allowed. Send for the documents of the Company, which explain its plans fully.

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OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, FEBRUARY 4, 1874.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1873	$100,395.77
Premiums received from Jan. 1 to Dec. 31, 1873, inclusive	736,774.40
Total amount of marine premiums	$837,170.17

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above	$745,623.39
Paid for losses, expenses and rebates, less savings, &c., during the same period	598,819.43
Return premiums	41,410.84

The Company has the following Assets:

Cash in bank	$ 88,947.38	
United States & other stocks	446,895.73	
Loans on stocks, drawing interest	214,150.00	
	$	749,993.11
Premium notes and bills receivable		117,087.04
Subscription notes in advance of premiums		59,500.00
Reinsurance and claims due the Company, estimated at		74,648 93
Total Assets		$1,001,229.08

Six per cent. interest on the outstsnding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d day of February.

Fifty per cent. of the Certificates of the Company of the issue of 1867, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, the 3d day of February, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **35 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1873, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 7th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
WM. LECONEY, *Vice-President.*
THOMAS HALE, *Secretary.*

Fourteenth Annual Statement of the

EQUITABLE

LIFE ASSURANCE SOCIETY,

No. 120 BROADWAY,

For the Year ending Dec. 31st, 1873.

Net cash Assets January 1, 1873 ..... $18,405,953.16

RECEIPTS.

Premiums	$ 8,541,694.91	
Interest and rents	1,258,485.64	
Gain on investments, and balance of profit and loss account	38,761.46	9,838,942.01
		$28,244,895.17

DISBURSEMENTS.

Claims by death and matured endowments	$ 2,106,958.72	
Dividends, surrender values and annuities	2,969,570.22	
Dividends on capital	8,050.00	
Reinsurance and commuted commissions	181,917.13	
Commissions	534,112.16	
Expenses and taxes	799,449.78	6,600,056.01
Net cash Assets Dec. 31, 1873		$21,644,837.16

ASSETS.

Bonds and mortgages	$14,837,062.50	
Real estate	2,902,916.96	
Stocks created by the laws of the United States and the state of New York	1,805,599.51	
Stocks of other states	39,681.02	
Cash on hand, in bank, or in other depositories	1,679,678 82	
Loans secured by collaterals	379,916.35	
		$21,644,837.16
Interest and rents due and accrued	188,730.77	
Premiums due and in transit (less cost of collection)	164,836.00	
Deferred semi-annual and quarterly premiums for the year (less cost of collection)	679,666.00	
Due from agents	131,060.25	
Furniture, fixtures, &c.	69,398.67	1,233,581.69
Total Assets Dec. 31, 1873		$22,878,418.85
New business in 1873, 13,408 policies, assuring		$53,452,578.00

We hereby certify that we have examined the above account, and have found the same correct.
W. P. HALSTED, THEODORE WESTON, } Auditors.

Total liabilities, including reserve for reinsurance of existing policies	$20,008,435.98
Capital stock	100,000.00
Surplus over legal reserve	2,769,982.87

The valuation of the policies outstanding has been made on the legal standard of the state of New York.
G. W. PHILLIPS, J. G. VAN CISE, } Actuaries.

WM. C. ALEXANDER, ... President.
H. B. HYDE & J. W. ALEXANDER, ... Vice-Prests.
S. BORROWE & W. ALEXANDER, ... Secretaries.
EDW. W. LAMBERT, M.D., AND A. LAMBERT, M.D., Physicians.

Board of Directors.

William C. Alexander,	George G. Kellogg,
George T. Adee,	William G. Lambert,
Henry M. Alexander,	Edw. W. Lambert, M. D.,
John Auchincloss,	Daniel D. Lord,
James W. Alexander,	James Low,
Benjamin E. Bates,	Henry G. Marquand,
James M. Beebe,	Charles J. Martin,
Thomas A. Biddle,	John T. Moore,
Robert Bliss,	George D. Morgan,
William T. Blodgett,	John J. McCook,
Wayman Crow,	Jose F. Navarro,
Thomas A. Cummins,	Stephen H. Phillips,
Theodore Cuyler,	Horace Porter,
Henry Day,	Bennington F. Randolph,
John J. Donaldson,	John Sloane,
Cyrus W. Field,	Thomas U. Smith,
Simeon Fitch,	George H. Stuart,
Dudley S. Gregory,	Henry S. Terbell,
Ashbell Green,	S. W. Torrey,
Parker Handy,	Alanson Trask,
James M. Halsted,	George B. Upton,
E. J. Hawley,	William Walker,
Samuel Holmes,	Wm. Whitewright, Jr.,
Henry A. Hurlbut,	Benjamin Williamson,
Henry B. Hyde,	Henry Young,
Robert L. Kennedy,	Thomas S. Young.

OFFICE OF THE

MERCANTILE

MUTUAL

INSURANCE COMPANY,

INCORPOATED IN 1842.

No. 35 Wall Street,

NEW YORK.

NEW YORK, JANUARY 22d, 1874.

The following statement of the affairs of the Company on the 31st December, 1873, is submitted in conformity with the requirements of its charter:

Premiums outstanding Dec. 31, 1872		$323,367.63
Premiums received during the year '73		1,420,627.33
Total premiums		$1,743,994.96
Premiums marked off as earned from Jan. 1 to Dec. 31, 1873		$1,497,054.03
Paid during same period:—		
Losses, expenses, commissions, reinsurance and interest	$1,276,845.88	
Return of premiums	74,336,02	
Paid to policy-holders as an equivalent for scrip dividend, and July interest on stock	85,926.77	
The assets of the Company on the 31st of Dec., 1873, were as follows:		
Cash in banks		$44,118.01
United States, state and bank stocks and loans on stocks		295,444.00
Interest on investments due		4,269.50
Premium notes and premiums in course of collection		629,502.93
Reinsurances and salvages due the company		45,680.00
		$1,018,954.44

RESOLVED, That a semi-annual dividend of Five (5) per cent. be paid to the stockholders, or their legal representatives, on and after Monday, the 2d of February next.

TRUSTEES.

James Freeland,	Francis Hathaway,
Samuel Willets,	Aaron L. Reid,
Robert L. Taylor,	John D. Wood,
William T. Frost,	George W. Hennings,
William Watt,	Henry Eyre,
James D. Fish,	Joseph Slagg,
Ellwood Walter,	Edward Merritt,
D. Colden Murray,	Daniel T. Willets,
Townsend Scudder,	L. Edgerton,
Samuel L. Ham,	Henry R. Kunhardt,
Bryce Gray,	John S. Williams,
N. L. McCready,	Charles Dimon,
William Nelson, Jr.,	Paul N. Spofford,
Harold Dollner,	James Douglas,
Jos. Willets,	William B. Scott.

ELLWOOD WALTER, ... *President.*
A. G. MONTGOMERY, JR., ... *Vice-President.*
ALANSON W. HEGEMAN, ... *2d Vice-President.*
C. J. DESPARD, ... *Secretary.*

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,000,000.

OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE,.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.,.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

SAFEGUARD INSURANCE CO.

OF PENNSYLVANIA.

OFFICE, No. 432 WALNUT STREET,.....PHILADELPHIA.

Charter Perpetual. **Capital, $500,000.**

CAPITAL PAID UP,.....$200,000.00
SURPLUS,..... 35,999.52
ASSETS,.....$235,999.52

WILLIAM PAINTER,.....*President.* | WILLIAM J. POLLOCK,.....*Vice-President.*
GEO. F. HILT,.....*Secretary.* | CHAS. W. WARNICK,.....*Assistant Secretary.*

DIRECTORS.

WILLIAM J. POLLOCK, WILLIAM A. FULLER, A. W. RAND,
WILLIAM PAINTER, F. GERKER.

This Company is now prepared to transact a General Insurance Business, to issue Policies, and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.81	
Cash in office	1,333.33	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		66,850.00
Loans on Gov't bonds as collateral		7,733.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,737.80
Due from other Companies		9,296.38
Judgments due the Company		582.46
Postage stamps on hand		350.00
		$523,615.35

LIABILITIES.

Pending losses..... $1,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,..... *Secretary.*
W. C. WRIGHT,..... *Actuary.*
DWIGHT FOSTER,..... *Counsel.*

UNITED STATES

LIFE INSURANCE COMPANY.

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,219,813.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT,.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
CHARLES E. PEASE,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER

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MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,
SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,
Secretary Mobile Fire Department Ins. Co.,
MOBILE, ALA.

Continental

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1873,.....$2,735,394.91.

JAMES S. PARSONS,..... *President.*
ROBERT E. BEECHER,..... *Secretary.*

A few first-class Agents wanted for unoccupied fields.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,..... .....*President.*
G. W. MORRIS,..... ....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

NEWTOWN

FIRE INSURANCE COMPANY,

Newtown, Bucks County, Penn.

CAPITAL, $300,000.

ALFRED BLAKER, PRESIDENT.
J. R. VAN HORN, VICE-PRESIDENT.
BARCLAY J. SMITH, SEC'Y & TREAS.

This Company is now prepared to transact a general Insurance business, to issue Policies and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers. All applications for agencies must be addressed to

Philadelphia Office, 302 Walnut St.
C. E. ROLLINS, MANAGER.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1873.

Policies issued in 1872, . . 10,527. | Income in 1872, . . $3,413,752.45.

The only old Company of consideration that has increased its business in 1873.

Assets, securely invested.....$8,209,325.07.

SURPLUS, free of all liabilities.....	$1,199,831.50	INCOME for the year.....	$3,413,752.45
DIVIDENDS p'd to Policy-holders during the year	943,441.71	LOSSES paid during the year.....	831,116.32

COMPARISON OF THE BUSINESS OF 1871 and 1872.

	Policies issued.	Income.	Dividends paid Policy-holders.	Losses by death.	Net assets.
1871.....	10,039	$3,135,736.14	$663,654.22	$652,590.57	$7,356,967.28
1872.....	10,527	3,413,752.45	943,441.71	831,116.32	8,209,325.07

An increase which affords most convincing proof of the growing and well-merited favor with which the Company is regarded by insurers.

An examination of the above figures shows that the Company is a progressive one, that it guarantees ample security to its Policy-holders, and that it affords Insurance at its lowest rates.

It appears, also, that within the last ten years it has paid to its Policy-holders, in Dividends, nearly **Two Million Seven Hundred Thousand Dollars,** and in losses by death, nearly **Three Million Dollars,** and at the same time it has greatly increased its Assets, as well as maintained a large surplus over all Liabilities.

Since the commencement of its business the Company has issued over **Seventy-two Thousand Policies,** and has paid to the families of its deceased members nearly **Three and a half Million Dollars.**

JAMES F. BURNS, ... SECRETARY. | EDSON FESSENDEN . . . . . PRESIDENT.

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ANNUAL STATEMENT

OF THE

Chicago Life Insurance Co.

CHICAGO, ILL., No. 92 MARKET STREET,

For year ending Dec. 31, 1873.

Receipts during the Year.

For premiums		$156,725 95
For interest		17,542.32
Total receipts		$174,268.27

Disbursements during the Year.

To Policy-holders:		
For claims by death	$41,770.97	
" Surrendered and lapsed policies	21,364.21	
" Cash dividends	15,484.41	
		78,619.59
Expenses:		
For commissions to agents	$31,741.09	
" Salaries	9,822.46	
" Medical fees	3,958.48	
" Advertising	1,264.87	
" Printing	1,460.47	
" Postage	1,182.89	
" Rents	999.00	
" Stationery	565.95	
" Freight and exchange	274.61	
" Office furniture, attorney's fees, interest on capital stock, reinsurance, and sundry office expenses	9,903.92	
		61,173.74
Taxes:		
Amount paid to different states		1,302.48
Total disbursements		$141,095.81

W. F. TUCKER, President.

Assets.

Bonds and mortgages on property worth more than double the sum loaned	$151,486.79
Loans secured by pledge of bonds, stocks or other marketable securities	60,023.30
Loans to policy-holders secured by policies	17,029.07
Cash on hand and in bank	22,452.44
Interest accrued	3,800.00
Premiums in course of transmission and balance due from agents—less commission	16,946.00
Deferred semi-annual and quarterly premiums—less commissions	22,301.32
Postage stamps, office furniture and supplies	1,000.00
Total Assets	$294,338.82

Liabilities.

Reserve on policies in force	$246,065.00
Claims by death not yet due	8,000.00
Total liabilities	$254,065.00

Miscellaneous.

No. policies issued during the year	1,230
Amount insured	$1,496,460
Total number of policies in force	2,952
Amount insured	$3,754,412

JOHN W. CLAPP, Secretary.

JAMES B. FLOYD'S

INSURANCE

AGENCY,

No. 168 LA SALLE STREET,

BRYAN BLOCK, CHICAGO.

UNDERWRITERS' AGENCY,
OF NEW YORK.

NIAGARA FIRE INS. CO.,
OF NEW YORK.

FIREMEN'S INS. CO.,
OF DAYTON, OHIO.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE, ...LA SALLE STREET.

CASH CAPITAL	$500,000.00
SURPLUS	248,260.12
TOTAL ASSETS	$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,899.56
Salvages and reclamations	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid	4,854.36
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,842.60
Amount net premiums due from Agents	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,650.00

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The Chronicle.

No. 16. NEW YORK, THURSDAY, APRIL 16, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } Editors.

New York Life Insurance Report of 1874.

The reports of life insurance companies to the New York state insurance department are due at Albany on or before the first day of March, and, at the date we write, April 11th, we have complete, printed and bound, the abstracts of the reports for the business of 1873 of the 56 life insurance companies doing business in New York, and the text of the commissioner's report to the legislature, together with 25 pages of statistical matter. The report of the superintendent bears date February 25th, so that it has actually reached the legislature of the year to which it belongs. Evidently if an insurance department *has* any uses, Mr. Chapman means to make them manifest.

Wasting no time in preliminaries—an example which we shall try to imitate—Mr. Chapman proceeds at once to what is become *the* business of state insurance supervisors, viz: to attempt the justification of state supervision. And that our readers may see what so able and efficient a state insurance supervisor has to say in behalf of state supervision, we give without abbreviation this part of the report:

The legislature has attached the principle of supervision to the grant of almost every charter created by special act or under general laws. It is provided that railroads shall report to the state engineer and surveyor; trust, guaranty and indemnity companies, some to the comptroller, some to the courts, and others to the superintendent of the banking department. To this last officer, also, all state and savings banks are compelled to report, the former quarterly and the latter semi-annually. Indeed, the supervision exercised by him is still more critical and exacting. He has a board of examiners, consisting of three men, who are constantly passing through the state making examinations of banks; and every savings institution they are required to thoroughly investigate as often, at least, as once in two years. Insurance companies are called upon to report to this department.

The law, moreover, compels each of the persons to whom these reports are made to publish, for general information, abstracts thereof.

When, in this connection, it is remembered that guardians and trustees appointed by the courts, and that all corporations created under "the manufacturing, mining and mechanical law," are obliged to report in some form, either to the people in a sworn statement published, or to the courts, it will be seen that the principle of supervision is one of very general application. Especially is this so wherever there is an approach to a trusteeship. It will also be noticed that the larger the interests, and the more they partake of a fiduciary character, the closer and more critical is that supervision. In the three most important of all—railroad, banking and insurance—the state has seen fit to provide for this, by giving to each a separate department.

The end sought, by their creation, was the protection of the individual many, in their blind dealings with the corporate few. It was believed that, partially at least, this could be attained by the selection of some official, whose special duty it should be to prevent the existence of insolvent and worthless corporations on the one hand, and on the other to give information, so far as practicable, bearing upon the financial character and standing of authorized companies. That this duty could be perfectly performed, was, of course, never expected. Physicians may err, but it by no means follows that their existence is an unmitigated evil, and their efforts uniformly pernicious!

It is always a practical question, however, whether changing circumstances may not have created a necessity for change in the exercise of that supervision. And it is peculiarly the province of the head of each supervisory department to frequently and carefully scrutinize his methods, so as to relieve from all unnecessary burdens, and yet preserve all necessary safeguards.

In the branch of business known as insurance, this is a duty of an extremely delicate and difficult character.

The enormous interests involved, the very natural sensitiveness of those interests to burdensome and conflicting requirements, their fiduciary character, the comparative ease with which they can be prostituted to improper purposes, the vast extent of territory over which the business reaches, and through which it permeates,—all these elements, and many others which might be named, unite in calling for the utmost care and watchfulness, lest what should be an effective and conservative, shall degenerate into a useless or destructive, supervision.

It is, therefore, a pertinent inquiry here, becoming more and more important as the number of departments increases, whether, in the matter of insurance supervision, there may not be something to improve; whether an attempt to do too much may not detract from the value of what is done; whether, in many instances, the superintendent or commissioner has not too many companies to overlook; whether, in fine, evils, which were of but little moment when there were but few departments and but comparatively few companies, have not assumed magnitude and become burdensome, without furnishing a corresponding amount of security.

These questions are thrown out, not so much for immediate answer as for the future. Insurance departments are being created by the states yearly. Soon, unless some system of national supervision can be devised to take the place of, and do away with, the present, almost every state will have one of its own. When companies shall be required to report to 34 or more states (or to those in which they may do business), to furnish separate registers, and possibly comply with numerous conflicting requirements, these inquiries, of but comparatively little moment now, perhaps, will become of paramount importance.

A system of national supervision would remedy these evils. Whether out of it would grow others more objectionable—whether the states would resign their jurisdiction, even if congress should create a department—it is not now necessary to consider. The courts seem to have settled it, that national supervision is impossible under the constitution, so that all there is left, at present, is to perfect the existing system of state supervision.

Two justifications of state insurance supervision are here attempted. The first is that the legislature has attached the principle of "supervision" to all its grants of chartered privileges. We have yet to learn that the doing of anything by a legislature of the period is a conclusive argument that it should be done. The curse and mischief of all our latter-day legislation is its impertinent interference in private affairs. Out of this interference spring, as its natural products, all the oppressions and corruptions of government. When corporations were verily the *creations* of legislatures—when the act of creation was definite, specific and particular, and when that act conveyed the privileges of a monopoly as an endowment or birthright to the thing created—the principle of supervision could be justified, if the creation of monopolies could be. But when corporations—as is now the case with insurance companies—are organized under general laws, they are no longer creatures of the state. Any sufficient number of persons, putting up a sufficient capital, and otherwise complying with the prescribed rules of organization, may constitute themselves a corporation. The state does not in any sense create them. It merely fixes the conditions under which they shall legally exist and exercise their corporate functions. The grant of the charter of the Hudson River railroad was the creation of a monopoly; and it was right that the state should reserve to itself certain powers of control. But the enacting of a general law under which insurance corporations may be created at the will of corporators, is quite another thing; and gives no more color of right or expediency to the interference of the legislature in the management of corporations so created, than the enactment of general laws governing contracts and providing for the collection of debts justifies legislatures in meddling with the conduct of wholesale dealers in any sort of legitimate merchandise.

The *second* attempt to justify state supervision of insurance companies is by its "*intentions.*" By these, anything can be justified; and with these the road to a very undesirable summer resort is said to be paved. We are told that the "end sought" by the creation of insurance departments was "the protection of the individual

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many, in their blind dealings with the corporate few." Here the old question rather curiously thrusts itself forward, "Does protection protect?" Has the "end sought" in the creation of insurance departments been attained? Supt. Chapman defines the duty of state supervisors of insurance to be the *prevention* of the existence of insolvent and worthless corporations. We had thought that the *discovery* of insolvency and worthlessness was the limit of what could be rightfully expected of insurance commissioners; but we are quite willing that insurance supervision should be judged by the standard which its ablest advocate has set up.

If we point to the disgraceful failures, reinsurances, etc., of life insurance companies that have taken place since state supervision came into vogue, Mr. Chapman replies by saying: "Physicians may err; but it by no means follows that their existence is an unmitigated evil, and their efforts uniformly pernicious." This would be an answer if physicians made it their business to predict possible diseases; and, upon discovery of symptoms of an intention to have any of them, lost no time in killing the patient.

All that follows in the above quotation goes to show that for insurance supervision to be what it ought to be, it must become what it is not—the whole being relieved by the cheering information at the close that the 34 horrors cannot be rolled into one monstrous horror. An insurance report which finds more fault with insurance supervision than with insurance companies, is no less welcome for its novelty than for its truth, and we cannot find it in our hearts to criticise it severely.

The superintendent presents, for his second topic,

A THEORY OF SUPERVISION.

Under this head he says:

Why should not the supervising officer's field of duty be limited to the companies of his own state, and to those in which there exists no department or bureau which makes a specialty of watching over insurance interests and publishes annual reports?

Most of the insurance commissioners, under the promptings of the national convention, and moved by feelings of harmony, reciprocity, and an earnest desire to welcome every suggestion that shall seem to be right, have already partially met this question, in the adoption of a nearly uniform blank, and in their constantly increasing readiness to accept each other's certificates and the result of each other's examinations. But will it not soon be in the interest of safety, even, to recognize the coming emergency by the full and complete adoption of the principle, under some rules to be laid down by such convention? It is believed that, *by its aid*, some course can be marked out that will give a more perfect supervision, and greater security to policy-holders against fraudulent and worthless companies, than will in a few years be obtainable under the present system.

Why should not one policy-register presented to the home department, the policies therein valued, and a certificate of that valuation given, be sufficient for every other? Of what possible advantage is it to any one that the same figures should be gone over, the same problems solved, and the same results reached, with all the multiplied expenses thereof, by more than one set of officials? In most states this plan would enable the commissioner to verify the registers yearly, if necessary; and in every state this could be done as often as once in two or three years, and mistakes and differences corrected. Besides, the companies, relieved from the burden of furnishing many, could have no excuse for not furnishing one exactly correct.

Why should not one blank be adopted by all the departments? It is substantially so at present, but the convention could give it still greater uniformity. If these were uniform, the statements returned to each state would be uniform; and then it is asked, why ought there to be required from any company more than one annual statement, and that to its own department? The blank calling for itemized returns, would give to each superintendent data which would enable him to reject that which he would be required to reject, either by his own state law, or by department rules.

If an examination of any company is desired, why not call upon the home department to make it, and certify the result in items, upon the uniform blank—giving answers to such additional questions as might be asked? In all cases, the officer seeking the investigation might furnish an assistant examiner if he desires. This is a precautionary check, which can in safety never be abandoned, so long as state, assumes the prerogatives of national, supervision.

Under this system, each insurance official would be responsible for the solvency of his own companies. Feeling that responsibility the more, he would be impelled to greater watchfulness. Having his field of investigation contracted, he would have more time to devote to his own companies, instead of frittering it away upon those from many and widely scattered states. His relations with them would be more intimate, his knowledge of their standing and management more accurate and exact. It would be less irritating and expensive to them, and, it is confidently believed, that it *might* be perfected, *under such rules as the convention could prescribe*, so as to give the greatest security and safety to policy-holders possible.

Each state report would then be an authoritative exposition of the condition of its own companies, of more or less value as its insurance officer was more or less vigilant, competent and honest. At an early date, the superintendent could publish Vol. I, giving the abstracts of his own companies, and their year's business. Advance copies could be rapidly exchanged between the departments, and out of these similar information, relative to all outside companies doing business in each state, might be compiled, and Vol. II issued at least as early as hitherto.

It is submitted, further, that no other one thing would tend so much towards making the insurance laws uniform in all the states, and towards removing disabilities, harsh, discriminating and retaliatory provisions, in the form of fees, taxes, licenses, penalties and deposits.

But, just here, it may be said, that some dishonest or incompetent official may be appointed who will authorize the existence of, and grant certificates to, unsound companies, and that people will be swindled thereby. In answer to this objection, standing solitary and alone, in opposition to this plan of supervision, it is submitted that this evil is almost as possible under existing practice. There is hardly a superintendent or commissioner who, today, refuses to accept the certificate of a brother commissioner. He is compelled to, if for no other reason, because he has no time to investigate for himself. Besides, the feeling of inter-state comity among insurance officials induces, very generally, an acceptance of, and a reliance upon, each other's certificates. Should one be dishonest or incompetent, he can often deceive by issuing an untrue certificate.

But waive this. Assume that incompetency and dishonesty may occasionally be the means of foisting a fraud upon one or another of the state departments. *That does not meet the issue.* The point is not whether *no harm* can follow the adoption of this suggestion. That there may be, is promptly admitted. It will also be admitted that there are evils existing under the present system. Thus is presented a choice of evils. The question is, which bears in its train the least? Neither may be perfect, but which comes the nearest to perfection? Whichever system is better than the other ought to be adopted, unless, or until, a still better one can be.

To approach the question from another standpoint—the objection that a competent and honest official may not be willing to accept the certificate of one he may deem dishonest or incompetent, may be raised by the chief executive of one state to the certificate of a neighboring executive. So, under the old system of banking, each state department, where such existed, was responsible, in a sense, for the bills of its own banks wherever they circulated. But whoever thought, among these officers, of going into the vaults of another state's bank to see if its bills were secured by sufficient assets, for fear his constituents might be swindled thereby? Still, supervision was thought necessary, if for no other reason, for the protection of the people against the bills of their own corporations; and it will be conceded by every one familiar with the subject, that wherever was the best supervision, there was the most protection in this particular. But it was sometimes said, abolish banking supervision because banks fail. As well might it be said, abolish courts because crimes continue to be committed!

There is no other state department that pretends to exercise the slightest jurisdiction over the territory of any other state. The action of any one within its own legitimate field, is recognized as conclusive by every other. It is submitted, therefore, that in the case of insurance alone, there is a seeming stretch of jurisdiction beyond implied constitutional limits, when a superintendent assumes to examine a company created beyond the state lines which bound his own territory. The fact that one state has the right to restrict, control and regulate the manner in which corporations of another shall do business within its borders; also, that obedience to such requirements may, constitutionally, be made a condition precedent to its right to enter therein; and that such obedience is voluntary on the part of a company asking the favor of admission—all these facts are not lost sight of; but, after making due allowances, yet insurance supervision, as at present conducted, is an anomaly, and only justified by the peculiar character of the business. This justification fails, however, so soon as a change is necessitated, or anything better can be discovered.

May there not, therefore, it is asked, be a defect in our present system, which, in a few years, will become unendurable under the constantly increasing number of departments and companies?—not a constitutional or legal defect, but, nevertheless, a defect, viewed from the standpoint of that comity which should exist between state departments, and which is contemplated in our theory of governments. For the present, existing methods of course remain, but the apparent near approach of the time when some modification will be made imperative, induces this presentation, in an official document, with a view of turning the attention of insurance commissioners in this direction, so that at some future convention a reciprocal line of action may be initiated, if thought wise and possible, which shall be in the interest of, *safety first of all*, and after that, which shall tend to do away with numerous, burdensome, expensive, and needless requirements, incident to a many-headed national, yclept state, supervision.

The foregoing suggestions are speculative only. They are thrown out in anticipation of an assumed coming emergency—as a mere theory—for scrutiny, discussion, modification, or rejection, as a future unbiassed and just judgment shall dictate—out of which, *possibly*, some better practice may be evolved—out of which, *certainly*, with proper consideration, and fair criticism, in the light of a probable future, no harm can result.

This is a rare exhibition of discernment and conscientiousness. Supt. Chapman finds little, or nothing, wrong in the business, and occupies himself in showing what should be altered, amended or abolished in the supervision of the business. He says that "insurance supervision, as at present conducted, is an anomaly." So emphatically it is. Its singularity is that, unlike other good things, the more we have of it the worse we are off. That which well done by one man is good, when better done by 34 men is good for nothing. This

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victory over the multiplication table exceeds all the triumphs of the actuaries.

Supt. Chapman presents his "theory of supervision" as a "choice of evils." If we were limited to the choice, he might have earned our gratitude by thus suggesting a lesser evil than that which even he admits is fast becoming intolerable. But his "theory of supervision" overturns all the postulates upon which supervision rests. The only excuse for supervision is in the implied duty of the state to protect its citizens "in their blind dealings with the corporate few." Mr. Chapman confesses that the blind have led the blind, and both have fallen into the ditch of "harsh, discriminating and retaliatory provisions." Now he would have each state supervise its own corporations, and those only, accepting as final the indorsement of the officials of other states respecting their corporations. This would be to reduce the protecting (?) power of state supervision to the level of the lowest order of inefficiency tolerated in any state. The Albany apothecary, discerning that this one dead fly may make all his ointment stink, labors hard to show that, in the event of the appointment of a dishonest or incompetent official in any state, things would be no worse than they are now. This *is* a consolation.

But why did he not go further and be consistent? The corporation is the creature of the state. The state should supervise its own creatures. Why not make each state responsible for its own creations? "It is submitted that no other one thing would do so much towards making the insurance laws uniform in all the states."

EXCHANGING CERTIFICATES OF VALUATION.

This subject was brought forcibly to the superintendent's mind by the demands of certain states, having no life insurance companies doing business here, for policy-schedules of each of the New York companies. Our ox being gored, the keeper began to consider the propriety of putting brass tips on the horns of all oxen. And so he went to the legislature, and the legislature enacted a law authorizing the New York superintendent to accept the valuations of other state departments, in case such other departments accept his valuations. This year he promises to make a four, as well as a four-and-a-half, per cent. valuation of New York companies. Here, again, we say that Supt. Chapman's arraignment of "state supervision as it is," is an anomaly in insurance reports. When we recall the platitudinous asservations of wisdom and worth in which the inordinate conceit of insurance commissioners has heretofore been want to clothe, but not conceal, itself, we stand amazed before this report. The superintendent has disarmed criticism.

DISSOLUTION—AMALGAMATION—RECUPERATION.

With the most difficult problem in life insurance that now presents itself, this reports deals, as follows:

During the year, eight active New York life insurance companies were examined by this department. Such examinations, in some instances, brought up very embarrassing questions. The superintendent found himself face to face with these:—Should the company be placed in the hands of a receiver? Ought it to be reinsured? Can it recuperate if neither of these courses be taken? Receivership, amalgamation, recuperation; these were the alternatives.

The strict letter of the law, in some cases, indicated the first course, and left no discretion. It was necessarily obeyed, no matter what the consequences. But it is believed that in no other way are the interests of policy-holders affected so injuriously as in this. Emphatically, in the case of a life insurance corporation, where the equities are so variable, and where so many new and unsettled questions may call for the decision of the highest courts, a receivership is death. After the worms are through with their work, there is nothing left but dust. It is indeed the last possible thing to be contemplated, and yet, like hanging, it may be sometimes a necessity. Everything else which the law permits should be tried first, however, unless the future gives no promise of hope.

But little better is amalgamation. History indicates this to be the marriage of disease to health, or of one disease to another, more often than otherwise the latter. Exceptions, of course, have existed, but it has been too frequently a foul and adulterous connection—a union of imbecility with debauchery. Pecuniary considerations are sometimes presumed to equalize differences; but if paid to officers or brokers, how fraudulent; and even if to the company, how fatal, alas, experience too plainly teaches!

No discussion, however, of this subject is here attempted. It received careful consideration by a committee, consisting of the commissioners of Michigan, Kentucky and this state, appointed by the last convention, held at Boston. The result of their deliberations was embodied in a report expressing the opinion that—

"The evil resulting from the power given life insurance companies to reinsure each other's risks, is greater than the good resulting from the exercise of that power;" and they thereupon recommended their "brother commissioners and superintendents of insurance to urge upon the legislatures of their respective states such legislation as will prohibit life insurance companies from reinsuring each others risks, until some plan can be devised, if possible, that shall prevent what are known as amalgamations, and, at the same time, permit proper and healthful reinsurance."

The word "reinsure," as used in the law authorizing it, was originally intended to apply only, it is believed, to single risks. Under it, however, amalgamations became possible. The difficult element in the problem which the committee had to solve was, how to so amend the law as to prohibit the latter, and still leave the former power in force. No wording that was then thought of, or that, so far as known, has since been suggested, met this difficulty. Hence, while leaving open the question whether some phraseology sufficient for the purpose might be presented, it was thought that the evils of amalgamation were so portentous, they should be prevented, even at the expense of prohibiting all reinsurances. Leave with companies, it was well argued, the right to reinsure single risks, and there is left full power to amalgamate, by reinsuring all risks singly. To prohibit the whole, was deemed better than to permit a part.

Let a little reflection, however, be given to the practical workings of the law if changed so as to read as follows—the amendment consisting only of the words in italics, which are added to the present statute:

"Every company organized under this act shall have authority to reinsure any risk herein authorized to be taken," *provided such reinsurance be made within six months after such risk be taken, or with the written consent of the policy-holder, and not otherwise.*

The question is asked, without argument, whether, if the law were thus amended, amalgamations would not be prohibited, and still all *proper* power be left to enable a company to reinsure any single risk?

Some New York life companies, during the year, withdrew agencies, ceased soliciting business, at least for a time, contracted expenses, and they are trying the experiment of recuperation. The superintendent, with hope, but not full faith, is inclined to favor this, as an experiment, and to exercise so much leniency as the law will permit toward any company which honestly and honorably enters upon this course, in the interest of those it has already insured. In this view, and especially if necessary to avoid the disasters of a receivership, such company may be allowed assets which would be carried down as "unadmitted" for purposes of tabulation in an annual report. Indeed, the line between admitted and unadmitted assets does not exist, under the statute, when the question is as to the propriety of appointing a receiver. So long as a company is pushing for new business, however, it should be prepared to show itself sound, under the application of the most rigid rule.

By retrenchment in all its various forms, made possible when no new business is sought, by the payment of equitable surrender values, and by such lapses as are legitimate and not obtained by the "freezing out" process (which is but a grand system of petit larceny), by careful, judicious and economical management, there may be left in a company enough of the recuperative element to tide it, with its load of policy-holders, into a harbor of safety. Wherever this can be done, it is a consummation devoutly to be wished.

But there are cases of consumption which can, by any possibility, walk but one path, and that leads only to the grave. There is a "rate of mortality" which no "interest on investments" can overcome. So, too, there may be instances where fraud has impregnated the whole corporate system as with scrofula, which in some form, soon or late, is sure to prove fatal. Annual statements falsely made, and given character by perjury, whenever such is the case, if ever, would be symptoms of this disease. In both of these cases, the sooner the end comes, the better for all those concerned. A corporation hopelessly insolvent has no right, not merely to take new risks, but to hold out to its insured false and delusive hopes in order to obtain premiums upon the old. Officers are faithless to their trusts, if there are any such, who, possessed of a knowledge of the certainty of dissolution, continue to solict new or renewal premiums. And there is no excuse for want of knowledge. They are dealing with the most sacred of obligations. They are bound to know, if there is a chance of repudiation, and to stop doing new business in season. Upon them should be visited all the ignominy of a failure, if, for the sake of a few dollars of salary, they continue for a single day to rob the widow and orphan.

There are other cases, however, where the question as to the final result is extremely doubtful. Of these, so long as no new obligations are undertaken, it is believed that both law, justice and equity demand the utmost caution, as to the exercise of arbitrary power. So far as the law is imperative, it will be obeyed. So far as it permits of the exercise of discretion, such course will be taken as, in the best judgment of the superintendent, will effectuate the greatest good to policy-holders, first of all. Precisely how great latitude should be given, so that the experiment of recuperation may be fairly tried, is always a question. If recuperation proves itself to be what is claimed for it by its friends, incalculable evils may be averted. In the meantime, however, some legislation is recommended which shall tent to protect policy-holders in existing insolvent, amalgamated, or recuperating companies.

For a life insurance company unable to comply with the rigid requirements of state supervision—constructively but not actually insolvent—all the wisdom of state supervision finds but three alternatives. The first two are but different modes of dying; the last is a slow, painful and doubtful attempt at recovery. With what he has to say respecting amalgamations, we most heartily agree, only that we would limit the time within which a risk may be insured to six *days*, instead of six months, after it is taken. How any risk can be re-

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partial report might be misapprehended, accompanying their report with a smart rebuke of the press for the unreasonableness of its "petition." The committee forgot that it was not a petition at all; but a modest and respectful letter of inquiry.

The "buying committee," to which was entrusted the business of purchasing a suitable library—including, of course, bound volumes of the *Insurance Times* for 1872–3—reported no progress. Editors are quoted livelier than literature.

A communication was received from the New York board of health, calling attention to a volume of vital statistics they are about to publish, and asking the Chamber to put copies of it "where they would do the most good."

A resolution was then offered by Mr. White, of the Charter Oak, that the companies transmit to the secretary the amount of death claims paid each month, and that the aggregate be published in such daily papers as shall be fixed upon, for the purpose of exhibiting to the public the constancy and the greatness of the benefactions of life insurance. This adopted, the Chamber adjourned subject to the call of its executive committee.

The Latest Life Insurance Fraud.

A novel, but unsuccessful, attempt to swindle an insurance company has just come to light in this city. On the 17th of May, 1873, Dr. Ernest de Bagnicki [*alias* Dr. Ernest Uhling] and Louisa Germs, were taken to the office of the Merchants' Life Ins. Co., by Frank Bollet, one of the agents of that company, to be examined, they declaring their intention to take out a joint policy for $10,000, as they were about to be married. The regular medical examiner of the company being absent, Dr. McFarland, of the Guardian Life was called in, examined the applicants, and declared them good risks. Mr. Taber, not satisfied with the examination, requested the doctor and his darling to call again, as he did not like to issue a policy for so large an amount without the approval of the medical examiner of the company, Dr. Kerrigan. On the 1st of June, Mr. Bollet, in compaay with Uhling and Miss Germs, again started for the office, but, unfortunately, tarried too long in a wine saloon on the way, and when they did reach the office were all as "merry and mellow" as wine could make them. Dr. Kerrigan refused to examine them while in this condition, and they left his presence. A few days after they returned, and were examined. The doctor pronounced them "all right," the policy was issued, the premium paid, and nothing more was thought of the matter.

On the 2d inst. Dr. Uhling called at the residence of Mr. Bollet and announced that "poor Louisa" had departed this life on the 29th ult., and had been buried on the 31st, and requested him to furnish blank forms for making proofs of loss. Mr. Bollet, as a good agent should, complied with his request. On the 6th inst. the proofs were submitted to the company, but being bunglingly drawn excited suspicion. In his affidavit, Dr. Uhling stated that Drs. Weigart, Kantrowitz, and Kurtz, had acted as consulting physicians; and Mrs. Bagnicki averred that she had witnessed the death of "Louisa," but failed to state anything further. As soon as the papers were filed Mr. Bollet started out for the purpose of learning further particulars, if possible, and in his meanderings happened to meet both Weigart and Kantrowitz. These gentlemen denied all knowledge of the death of Louisa, and Mr. Bollet hastened to inform Uhling of his mistake. When told of the error he had made in his affidavit, the doctor stated "that it did not matter much, he would just scratch out their names, and it would be just as good." Mr. Bollet explained that this was not the proper way to get over the difficulty, and that he must make out fresh proofs. Accordingly, Uhling called at the office, obtained another blank, filled it in with the name of Dr. Kurtz, as consulting physician, and having sworn to it, placed it on file. Mr. Taber, in the meantime, made some inquiries as to the character of Uhling, and finally came to the conclusion that he had killed the girl. Anxious to bring the doctor to justice, if such were the case, he informed the coroner of his suspicions, and requested that individual to cause the body to be exhumed and a thorough investigation made. This was refused at first, but after considerable persuasion, and the company agreeing to pay all expenses, an order was given to "dig her up." On Friday last the coffin was taken up and placed in the morgue. When opened it was found to contain *nineteen bricks*; each one neatly wrapped in paper, and the whole secured in place by means of laths nailed across the box. And it is safe to remark that there never was a more thoroughly disgusted set of officials, insurance men and reporters, than were assembled to view that "corpse."

Warrants were issued for the arrest of Uhling and his wife, Finch, the undertaker, and Louisa Germs, and on Sunday, the first named two were arrested and locked up in the cells of the central station. On Monday the "corpse" was found by detective Tilly, and placed under lock and key. When Finch found that Louisa had been arrested, he made a full confession of his share in the transaction, and alleged that he was only induced to participate by reason of his poverty and the prospect of receiving $250 when the money was paid by the company. He is now sorry that his avarice exceeded his discretion; but then he had no idea that the scheme would fail.

The fair Louisa, who regards the affair as a stupendous joke, when arrested freely told all she knew about it. She states that two nights before her supposed death, she feigned to be sick, went to bed, and, after the manner of many great actors of the olden school, filled her mouth with soap, the better to feign convulsions. Dr. Kurtz was then called in, and when he approached the bed, she rolled her eyes, agitated the bed clothes with her feet, and frothed at the mouth in the most natural way imaginable. Kurtz pronounced the case a violent form of convulsions, and went away. Uhling having thus secured a good witness in the person of the acute Kurtz, turned his attention to Monsieur Finch, and after considerable persuasion brought him to terms. Louisa was next called upon to figure in the role of a corpse. She was placed in bed, and the doctor and his wife, by means of chalk and whiting, succeeded in giving her face a most ghastly appearance. It took several hours before the doctor was satisfied with his work; but at last he announced to her that she looked "beautiful," and went forth to call in the neighbors to view her "poor inanimate form." The neighbors not responding, Louisa got up and helped to cover the bricks. Next morning Louisa resumed the role of "corpse;" but when the undertaker arrived with the coffin she bounced out of bed, and refused to play her part any longer. She says the undertaker then placed the bricks in the coffin, and it was taken to the cemetery. Louisa further states that it was understood that as soon as the money was paid over she and the doctor would be married, and spend their honeymoon in Europe—the doctor's wife, who is old and ugly, fully agreeing to the programme.

The accused were examined before Judge Morgan, at the Tombs police court, on yesterday afternoon, but nothing new was elicited. On motion of counsel for the defense, Mrs. Bagnicki, wife of the doctor, was discharged. The case was then continued until the 17th inst.

Underwriters in Court.

The slight glimpse of success which followed the course of legal contentions in which underwriters were concerned last year, has been somewhat rudely dispelled by those of the opening session of this, and the shipowning interest is again in the ascendant.

Three cases, each of which involved time-honored questions, are of more than usual interest, not so much from the facts elucidated, as illustrating the direction in which the tide of opinion is setting, and as demonstrating the chances of success which the interests of assurers may expect.

Deviation, bad stowage, and unseaworthiness were the subjects of dispute, which we propose to consider in the order named.

Those of our readers who have examined the lists of missing vessels which we have published from time to time, will have noticed that no class of risk has been so disastrous as grain-laden steamers and ships from the States and British America. The voyage across the Atlantic is surely sufficiently dangerous to satisfy the bravest seaman; but that a steamer leaving Montreal in the winter should elect, for the sake of a comparatively small saving in the price of coals, to proceed *via* Cape Breton, is to our mind the most foolhardy proceeding we can imagine. The very fact that a vessel should sail confessedly without the finding and conditions necessary for the completion of the voyage, seems to us to fall short of the requirements of safety, and to import an element of risk which could not, and should not, be contemplated by those who undertake to indemnify their clients against the ordinary dangers of a well-known route.

It is scarcely necessary, in this case, to enter into the question of custom to show that such a course as that taken had been previously followed. In such waters as the mouth of the St. Lawrence, a week, nay, even a day, may decide the practicability

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of the Northern Straits; but the essence of the subject will be gathered if we give a familiar illustration. Thus, we take our seat upon the Brighton coach, assured of a rapid and pleasant journey; nevertheless, as prudent men, we take an insurance ticket. The route by which we should travel is well known, and the roads are good, but we are scarcely out of town before we find that the driver prefers a country road full of ruts, because he can bait his horses more cheaply at the "Hit or Miss." We may, however, dismiss this case (as the jury could not agree upon the verdict) with the observation that some, at least, of their number manifested more than usual perversity.

The case of bad stowage is of greater importance, and of more difficulty. The facts are shortly these. A parcel of armor plates are sent for shipment to St. Petersburg, and in the North Sea one breaks adrift and sinks the steamer. Who is liable. We confess we feel some sympathy with the jury, who practically declined to look the question straight in the face. If (they will argue) this is a case of bad stowage, the result to the shipowner will be ruinous; whilst, if we find against the underwriters, one loss more or less is to them but of slight importance. Again, to prove bad stowage by the evidence of naturally hostile witnesses is, to say the least, a formidable undertaking.

The third case is one of unseaworthiness arising from both improper construction and overloading. The evidence was of the usual conflicting character, but considering the notoriety of the case, and the short but disastrous history of a new vessel, we are at a loss to understand why an adverse verdict was given against the company, accompanied by costs and interest, thus implying, as the judge ruled, that the defence was frivolous or vexatious, a proposition entirely negatived, in our opinion, by the evidence.

Underwriters must still, should such sympathies prevail as these verdicts suggest, be the Esaus of commerce. Every man's hand seems against them, and it will be but natural if their hand will be against every man, and it is on this account that we regret the evident animus displayed against a class who have benefitted the mercantile community to an incalculable extent. During 1872 the loss sustained by the companies and underwriters of London cannot be less than a million sterling, and we believe largely exceeds that sum. Such a disastrous year is fortunately exceptional, but the splendid way in which it was met deserves the highest encomiums, and should, we contend, lead to a fairer appreciation of the difficulties under which marine insurance adventure labors. The business is of course hazardous, but we think that no commercial speculation has of late years been subject to the fraud and misrepresentation that has attended this branch of indemnity.—*London Review.*

Insurance Legislation in Maryland.

We clip from the *Baltimore Underwriter* the text of an important amendment to the insurance law of Maryland, as follows:

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That section 32 of article 56 of the code of public general laws, entitled "Licenses," sub-titled "Foreign Corporations and Companies," be, and the same is, hereby repealed, and re-enacted to read as follows:

SEC. 32. Every insurance company, including individuals, partnerships, joint-stock associations and corporations conducting any branch of insurance business in this state, must transmit to the insurance commissioner a statement of its condition and business for the year ending on the preceding 31st day of December, which statement shall be rendered on the first day of January following, or by fire and marine insurance companies within 30 days, and by life insurance companies within 60 days thereafter, except that foreign companies shall transmit their statement of business, other than that done in the United States, prior to the following first day of July, which statements must be in form and state the particulars required by the blanks prescribed by the comptroller; and the insurance commissioner may require, at any time, statements from any company doing business within this state, or from any of its officers or agents, on such points as he deems necessary and proper, to elicit a full exhibit of its business and standing, all of which statements herein required must be verified by the signatures and oath of the president or vice-president, with those of the secretary or actuary. No company, having neglected to file a statement required of it within the time and manner prescribed, shall do any new business after notification by the insurance commissioner, while such neglect continues; and any company or association neglecting to make and transmit any statement required, shall forfeit $100 for each day's neglect; and any person, or the officers of any company, knowingly making a false statement in any report to the insurance commissioner, shall be liable for the fines and penalties imposed by this article. The insurance commissioner shall allow, in addition to the assets now provided for the reserve of insurance companies, all interest due, and such proportion of deferred and uncollected premiums shown due by the above required statements as, in his judgment, is a legal and proper credit.

SEC. 2. *And be it enacted*, That this act shall take effect from and after its passage.

Fractional Currency.

—Stephen English, of the *Insurance Times*, is reported dangerously ill. His malady is neuralgia of the face and head.

—Geo. T. Hope, president of the Continental Ins. Co., of this city, is making an excursion to the Pacific coast. The best of wishes went with him, and the best of welcomes await his return.

—Supt. Chapman's "surplus bill" has passed both houses of the New York legislature, and only awaits the governor's signature to become a law.

—Commissioner Blair, through his deputy, Dan. Able, is examining the Louisiana and Alabama companies, doing, and seeking to do, business in Missouri. If any man is less able than Dan. to do this work intelligently, let him come forward and claim the medal.

—We learn with regret of the severe, but happily not serious, illness of Henry B. Hyde, of the Equitable Life Ins. Co.

—The St. Louis Fire Ins. Co., with a paid-up capital of $240,000; assets to the amount of $283,595.16; and liabilities, exclusive of capital, to the amount of $39,737.43, has been admitted to do business in this state, and Messrs. Peck and Kerr, of No. 69 Liberty street, have become its New York managers.

—At the annual meeting of the Mutual Life Ins. Co., of Chicago, on the 7th inst., the report of the president and treasurer showed that on the 1st day of March last the company had good assets amounting to $565,298, and, assuming that four per cent. only could be realized upon investments, it had at that date a clear surplus for policy-holders over all liabilities, of $51,756; or, taking six per cent. as the rate to be realized, the surplus as to policyholders was $171,768.

—"Fire-bugs" are making things hot in Baltimore. On Friday night last the furniture factory of Harrington & Mills, in that city, was fired by some scoundrel, and but for the timely discovery of the flames, over $200,000 worth of property would have been destroyed.

—And still "ye ancient mariners" of the lakes are not satisfied. At a meeting of the Buffalo Bunsbys, on the 10th inst., the following resolutions were adopted:

Resolved, That this association is in favor of having captains and mates of vessels pass an examination before a competent board of examiners.

Resolved, That, in the opinion of this association, the proposition of the National Board of Lake Underwriters to form an examining board, and oblige each captain and mate to have a certificate of these boards, is dangerous to the interests of vessel-owners.

Resolved, That in the opinion of this association, the board of examination should consist of not less than nine, and should represent the interests of underwriters, of vessel-owners and sailors, and that after said boards have once issued a certificate said certificate should not be revoked unless with the majority consent of the entire board.

Resolved, That, in the opinion of this association, captains or mates should not be charged for certificates, but the actual cost to the board of examiners should be paid one-third by the underwriters, one-third by the vessel-owners, and one-third by the Masters' and Mates' Association.

—The executor's inventory of the estate of the late Henry H. Hyde, of Boston, has just been filed in the probate office of that city. The instrument covers 14 pages of schedule paper, and is drawn up with an accuracy and care seldom seen in the preparation of such documents. The property described consists of real and personal estate, and is valued at $320,000.

—Udderzook is quite sanguine that the supreme court of Pennsylvania will grant his prayer for a new trial. The Westchester (Pa.) *Local News* states that, within a few days, certain parties have been discovered who are willing to testify that they saw Goss in or about Jennerville four or five days after the murder, as is alleged, was committed. It is barely possible Udderzook will yet escape the gallows. He has able counsel, and appears to be possessed of considerable available money—two very necessary elements in a desperate case.

—The Connecticut Mutual Life Ins. Co. has recovered judgment against J. Young Scammon, of Chicago, by confession, for $25,989.69.

—The supplemental insurance bill has finally passed in the Pennsylvania legislature, and only awaits the signature of the governor to become a law.

—An incendiary fire in Williamsport, Pa., on the 12th inst., destroyed property to the amount of $500,000; insurance, $150,000.

—The St. Louis fire patrol attended 17 fires during the month of March, and saved property to the amount of $2,000.

—The Detroit city council has appropriated $111,585 for the support of the fire department during the ensuing year, and ordered the placing of 75 new fire plugs.

—The New York Produce Exchange Ins. Co. is the title of a new fire insurance company now in process of organization in this city.

—East Saginaw, Mich., is to have the Holly system of water-works. Fifty thousand dollars has been appropriated for the erection of the same.

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—The *Express* is a journal with a vulturine nose, and always scents the plunder unerringly. It says:

Necessity is far more effective than philanthropy as a motive power, and will compel all the insurance journals to do the bidding of the chamber sooner or later. Servants must do the bidding of their masters, or lose their positions and pay.

The *Express* is a good judge of "motive powers," from the impulse of a stout boot upward; but the *Express* has mistaken the temper of the insurance press. That is not and never will be the servant of the Chamber of life insurance. Principle is mightier than necessity or philanthropy.

—The *Insurance Journal* points out to the Chamber of life insurance very clearly and forcibly the only way in which that body can contribute to the elevation of insurance journalism. It says:

It will not do to say that the officers of companies cannot discriminate between publications; that when they decide at the beginning of a year to advertise a certain number of dollars worth during the year, they must call the roll of all the journals in the United States, good, bad, and indifferent, and divide that advertising on the percentage plan, hoping by some inscrutable Darwinian self-selection that the fittest will survive, Let us make these dividends upon the contribution method, giving to each according to his contribution to the general fund of news and information and intelligent discussion. Doing this the fittest *will* survive; upon the other plan the fittest are doomed and the most worthless becomes the most successful. We are sorry to feel called upon to discuss these questions at all, because they have more or less a personal bearing, and because we deprecate the facts upon the existence of which they are based. But it must be understood that the publication of a fact does not make the fact, and the facts being what they are, it may well be hoped that their discussion will produce a remedy. Some of us are trying to raise the tone and character of insurance journalism. We trust the recognition of its condition by the Chamber of life insurance will make that body a valuable ally in this effort.

But the *Journal* should have "rounded its paragraph" with *Probitas laudatur et alget.*

—The Hartford *Courant* says:

For local stocks of the regular dividend sort, there is a steady demand sufficient to readily absorb all that offer. Fire stocks are more firmly held again, as holders are less disturbed again by the fire record.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	188½	192½	...
Ætna scrip	...	...	...
Hartford	170	180	...
Phœnix	170	180	...
National	107	110	...
Orient	100	105	...
Connecticut	98	100	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	..	...	...
Travelers (Accident)	150	152½	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	90	92½	...

—The United States circuit court for the eastern district of Pennsylvania, recently, in a suit for an infringement of the Babcock "medicated squirt" patent, decided in favor of the defendants—the court affirming the invalidity of the Babcock patent.

—The stock of the Hand-in-Hand Ins. Co., of Philadelphia, sold last week at auction, in that city, at *one dollar* per share—just one dollar per share more than it is actually worth.

—It is astonishing how many things one can be, and never know anything about it. We had meant to make the Chamber of life insurance dance to our piping; but we have been played upon to its liking, according to the *Insurance Journal*,—in short, are the "organ" of that august body. The *Journal* discourses sweetly of the mild and harmonious behavior of the Chamber, and concludes by asking us to help it to a Latin or Greek quotation with which to round its paragraph. For the benefit of our sophomoric contemporary, we here subjoin a number of such quotations, which may be used at random to garnish its future encomiums of the Chamber:

Mars gravier sub pace latet.—Metuenda corolla draconis.—Sivis pacem, para bellum.—Decipimur specie recti.—Lupus pilum mutat, non mentem.—Cum parturiunt monstra, quid nascetur non est come-at-ibus. When the *Journal* has exhausted these, a fresh supply can be obtained of Prof. Bob. Hart, of Bryant's minstrels.

—The Louisville *Courier-Journal*, of the 8th inst., says:

There has been no expression yet on the part of the insurance companies in which Adolph Rammers had policies, as to whether they will decline paying the insurance on his life. The family of Mr. Rammers cannot demand the insurance until 60, and with some insurance companies until 90 days have passed. It is of course expected that, when a demand is made for the money, a refusal will follow, and that the matter will then be thrown into the courts for adjudication. In that event the attorneys for the sureties of Mr. Rammers are confident that the insurance companies will be required to pay the full amount, although it is considered that sufficient developments have not been made, thus far, on which to base a decision one way or the other. The attorneys for the insurance companies employed a phonographer to take down the full testimony at the coroner's inquest, which has not yet been written out for their examination. The attorneys for the sureties also express the opinion that the testimony and the verdict of the coroner's inquest will not be of much weight in case the matter comes before the courts.

—Mr. Gauson has introduced a bill in the New York senate to repeal all acts and parts of acts providing for the payment of a percentage of, or tax upon, the premium or receipts of insurance companies, or associations of individuals authorized to effect insurance against loss by fire, and all acts and parts of acts requiring certain accounts or statements of such percentage or tax, and bonds to secure the payment of such percentage or tax, and rendering of accounts or statements thereof, and to provide a substitute therefor.

—The fire record of San Francisco, for the month of March, was as follows: No. of fires, 20; loss on buildings, $3,259.57; insurance on buildings, $29,250; loss on contents, $6,797.50; insurance on contents, $23,800. The causes of the several fires were:

Carelessness with ashes	1
" " Matches	2
" " Candles	1
" " Fire	2
Defective chimneys and flues	4
Defective forge	1
Defective oven	1
Explosion of coal-oil lamps	3
Gas lights improperly protected	2
Incendiary	1
Unknown	2
Total	20

—Very few people who have studied the facts in the Colvocoresses case with an unbiased judgment, doubt that it was a case of fraud. Very few people, also, knowing the temper of juries and of the people from whom jurors are selected, believe that there was sufficient evidence discoverable to secure a verdict for the companies. * * * The companies settled, because, though morally certain of fraud, they were very far from legally certain. The heirs submitted to a shave because they were in the same condition of uncertainty. They had too good a legal claim to abandon it short of conclusive evidence of its fraudulent character. The companies had sufficient evidence to make the claim doubtful, but not enough to render it clearly fraudulent. Under the circumstances a compromise was the best and most satisfactory way to settle the case, and, as it seems to us, a settlement perfectly honorable to both parties.—*Insurance Journal.*

That is, because the heirs of Colvocoresses had no moral claim, they exacted only one-half of the sum insured, and because the companies had no legal way of escape they paid it. And this is a settlement which seems to the *Journal* "perfectly honorable to both parties." *Vacuus cantat coram latrone viator* is the Latin that properly "rounds this paragraph."

—Good buildings make cheap insurance. The tax that is paid in the shape of increased insurance premiums for our present flimsy style of buildings would be sufficient, in a few years, to replace all these dangerous structures by solid and substantial dwellings and warehouses. The subject of the construction of buildings with reference to greater security from fire is of the highest importance, directly affecting all our social and business relations, and the press can perform no more useful service than by urging this upon the attention of capitalists, builders and contractors, with frequent emphasis.

—"Celluloid" is the name of a new material used in the manufacture of martingale rings, knife handles, combs, etc. It is, to all appearance, as hard as iron, and when cold possesses great strength and tenacity; but it is as inflammable as tinder, and it burns more readily than pitch. A flash of a match will set off a box of this material, made up in any form, and produce a conflagration so utterly at variance with the apparent solidity of the article that it seems like magic.

—Stock of the Shoe and Leather Ins. Co., of Boston, sold on the 9th inst. at $105; that of the Neptune, also of Boston, at $90.

—The Hide and Leather Ins. Co., of Boston, has declared a dividend of five per cent.

—During the month of March over $3,800,000 of property was destroyed by fire in the United States, on which there was insurance to the amount of $3,000,000.

—The store of W. N. Bailey, at East Saginaw, Mich., was destroyed by fire on the 7th inst. Bailey is now in jail awaiting trial on a charge of arson.

—New Britain, Conn., is talking seriously of having a steam fire engine, an alarm telegraph, and improved water-works.

—Nashville is to have a fire-alarm telegraph and a new steamer.

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—The New York correspondent of the *Western Insurance Review* says:

Should the reader, in passing down Broadway, meet any sleek-looking gentlemen with a quiet smile lurking in the corners of their mouths, you may rest assured they are members of the Chamber of life insurance, and the cause of the smile aforesaid is the recollection of how the editors of certain insurance journals were hoaxed in the said resolutions which were only put forth as a feeler. And should you meet other equally well dressed gentlemen gritting their teeth, and in whose care-worn visages you can read distinctly *sold*, you will not be at a loss to locate them in certain editorial sanctums here and elsewhere.

"Sleek" men with things "lurking" in their mouths, *is* a good description of certain members of the Chamber of life insurance. "Resolutions which were only put forth as a feeler," is even better; for the simple reason that the resolutions were not "put forth" at all. They were carefully and studiously concealed, and would never have seen the light but for the enterprise of the CHRONICLE—a fact which our contemporaries have taken as much pains to hide as the Chamber did to prevent the publication of the resolutions. If anybody was "sold," it was the gentlemen who thought to organize an inquisitorial star chamber for the torturing to death of such insurance journals as could not be bought with an advertisement and converted into puffing machines. The CHRONICLE has nothing to retract in the matter of its conduct toward the Chamber of life insurance, and nothing to regret, except that insurance men who know better have persistently misrepresented its position, and certain threadbare insurance journals have tried to convert its resistance to injustice into their opportunity for advancement or for plunder.

—At the meeting of the house judiciary committee on the 13th inst., several of the most important points connected with the proposed legislation for the Geneva award, were determined. By a vote of six to four, it was decided that the distribution should be made by a court and not by a commission. It was then agreed, by a vote of eight to two, that the business should be done by a single court instead of any circuit court before which a claimant may appear, as proposed in one of the pending bills. By six to four the committee next voted that the actual losses allowed by the Geneva tribunal only should be paid. A motion to include the actual losses presented, but not allowed, was lost by a tie vote. It was decided by the same vote of six to four to admit the war risks in such losses as were allowed at Geneva, and by a like vote Gen. Butler's section to allow insurance companies to participate in the award where they can show that their losses on war risks exceeded their total receipts from war premiums, was adopted. It was further agreed that interest on actual losses should be paid at the rate of five per cent. from the date of the losses. The committee will first vote on a pending vote tomorrow to restore to the bill a section admitting claimants for actual losses not allowed at Geneva, and war risks in such losses, and will next decide the question of priority of classes of claims, and finally perfect the details of the bill. Four members of the committee are in favor of admitting the claims of all insurance companies, under the law of subrogation, and three members hold that all money awarded ought to be covered into the treasury, on the ground that it was the nation at large that suffered most by the depredations of the Anglo-Rebel cruisers.

—A few weeks ago a Vermont gentleman quarreled with his wife, and that evening his clothing was discovered under a tree on the shore of Lake Champlain—pretty fair evidence that he had sought peace in another world. The wife held a policy on his life for $5,000. After waiting some time in vain for her partner to turn up, she presented proofs of loss to the company, and in due time an agent was sent to pay her claim. About the first person he met after leaving the office, was the insured—he having concluded after undressing that the water was too cold for a bath, and that his house being too hot for both he and his help-meet, it would be a good plan to visit his friends until the family storm should blow over. The wife now wants damages for her trouble in making up mourning apparel.

—At last we are compelled sorrowfully to record the confirmation of the rumor that R. H. Magill, the agent at San Francisco for the Home Ins. Co., of this city, the Phœnix, of Hartford, and the North British and Mercantile, of London, has proved a defaulter. The extent of his defalcation is said to be $50,000; but the crime is of such a nature under the California statute that it amounts only to a breach of trust, and Mr. Magill is still at liberty. He has surrendered all his property, but this is not enough to cover the deficiency. We have never been called upon as journalists to do a sadder duty than to make this announcement. Mr. Magill has been for these many years a leader in the Israel of faithful, fearless, loyal agents. There is only one moral,—"Let him that thinketh he standeth take heed lest he fall."

—For the quarter ending March 31st, there were, in this city, 319 fires, involving a loss of $530,091, on which there was an insurance of $3,670,549. The amount of uninsured loss was $16,600. For the corresponding quarter last year there were 391 fires, on which the loss was $1,263,095, making an average loss in the one case of $1,661.72 and in the other of $3,230.42. During the quarter seven indictments for arson and two for perjury were found, of which one resulted in the conviction of George Drestell, who was sentenced to the state prison for life. For the month of March 106 fires are reported, involving a loss of $62,400, on which the insurance was $1,100,375. The amount of uninsured loss was $8,200. The average loss per fire compared with the corresponding month in 1873, was $588.67 against $2,743.13. On the 10th of March Julius Sarner, and two brothers named Frank, were held to bail—the first in the sum of $15,000 for perjury, and the last two in $10,000 each for arson. Last week there were 18 fires on which the loss was $1,275 and insurance $24,800.

—The Methodist conference, which held its session in this city last week, was warned by the Bishop against holding "Uncle Daniel's" dubious railroad bonds. Why not also against holding policies in "Uncle Daniel's" dubious life insurance company—the Asbury?

—The knitting mill of Phelps, Gardner & Co., at Amsterdam, N. Y., was destroyed by fire on the 9th inst. Loss between $50,000 and $60,000; insured as follows:

Phœnix, Brooklyn	$ 5,000
Niagara	5,000
Commerce	1,000
Pennsylvania	2,500
Commercial Union	6,000
London Assurance	2,500
Home, New York	7,500
Queens	7,500
Total	$37,000

—Thomas W. Hamilton, who was convicted of arson in Calhoun county, Mich., last fall, and sentenced to five years imprisonment in the state prison, has been granted a new trial by the supreme court of that state. Hamilton was charged with firing his barn in order to obtain a large amount of insurance.

—According to the Boston *Journal*, the loss by fire in New England, during the month of March, 1874, was $1,688,380. The estimate is based upon newspaper reports, and is believed to be nearly correct:

Connecticut	$811,500
Massachusetts	725,155
Vermont	64,500
New Hampshire	56,100
Maine	28,525
Rhode Island	2,600
	$1,688,380

—The Yang-Tze Ins. Association, of Shanghae, has declared a cash dividend of 22 per cent. upon the net premiums contributed during the fiscal year ending September 30th, 1873, payable immediately.

—The St. Louis Fire Ins. Co. was admitted to Massachusetts on the 8th inst., and is represented at Boston by George O. Carpenter, of State street.

—The Ogdensburg (N. Y.) board of fire underwriters have issued a circular, warning their insured that the storage or use of any of the lighter products of petroleum voids their policies. They say:

Unless it be a party who desires to burn his property, the interest of the assured and the company are *identical*. If, then, the companies have found, from an extended and costly experience, that they cannot *afford* to insure property where these fluids are kept or used, no individual can afford to keep or use them where he has property at risk.

—The Amity Fire Ins. Co., of this city, has been admitted to do business in Massachusetts, and is represented at Boston by C. H. Frothingham, of Devonshire street.

—The North River Ins. Co., of this city, has declared a dividend of six per cent. upon its capital stock.

—Latin motto for the Chamber of life insurance, suggested by the *Insurance Journal* of Hartford:—*Itis apis potitis.*

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Growth of Life Insurance in America.

The following table, from Part II of the Fifteenth Annual Report of the New York insurance department, shows the number and amount of policies in force, the gross assets, liabilities and surplus of the life insurance companies authorized to do business in this state, from the year 1859 to the year 1873, both included:

New York State Companies.

Year.	No. of Companies.	No. of Policies in force.	Amount of Policies in force.	Gross Assets.	Gross Liabilities, except Capital.	Surplus as regards Policy-holders.
1859.....	8	23,690	$72,197,436.32	$11,629,085.31	$7,998,379.08	$3,630,706.23
1860.....	11	27,140	85,371,499.67	13,745,559.82	8,804,076.49	4,941,483.33
1861.....	11	28,446	86,134,147.29	15,010,497.49	9,268,556.43	5,741,941.06
1862.....	13	35,453	101,474,077.46	17,457,909.58	14,094,400.15	3,363,509.43
1863.....	13	49,831	140,628,427.10	20,262,505.83	15,026,794.84	5,235,710.99
1864.....	17	70,429	194,819,324.45	26,074,191.01	18,060,140.52	8,014,050.49
1865.....	18	101,780	289,846,316.50	33,230,840.00	24,205,934.67	9,024,905.33
1866.....	24	151,662	437,556,780.47	47,217,087.81	34,735,358.63	12,481,729.18
1867.....	28	206,966	612,721,431.03	65,522,978.64	45,967,249.40	19,555,729.24
1868.....	34	270,531	795,509,710.45	89,063,961.45	70,913,813.76	18,150,147.60
1869.....	41	334,188	944,744,815.65	113,154,363.77	92,683,066.68	20,471,297.09
1870.....	41	377,437	1,039,662,517.00	133,119,187.48	113,445,941.60	19,673,245.85
1871.....	39	387,365	1,059,593,408.00	150,543,823.89	129,218,264.04	21,325,559.85
1872.....	32	386,690	1,051,970,818.00	166,277,986.00	145,660,891.98	20,617,094.02
1873.....	27	385,781	1,051,099,364.00	180,895,403.21	158,516,342.25	22,379,060.96
Companies of other States.						
1859.....	6	25,918	69,300,541.50	8,906,999.27	7,466,557.36	1,440,441.91
1860.....	6	28,906	78,331,955.64	10,370,127.03	8,355,796.97	2,014,330.06
1861.....	6	28,756	78,121,905.15	11,659,899.55	9,009,845.97	2,650,053.58
1862.....	5	29,799	82,488,499.97	12,665,422.17	9,697,058.55	2,968,363.62
1863.....	9	48,264	127,030,250.12	17,575,684.27	13,638,358.86	3,937,325.41
1864.....	10	76,300	200,883,730.32	22,953,106.39	16,658,090.14	6,295,016.25
1865.....	12	107,612	291,035,936.96	31,001,283.24	22,135,564.59	8,865,718.65
1866.....	15	153,728	427,549,096.77	44,369,940.16	30,853,164.13	13,516,776.03
1867.....	15	194,174	549,008,345.24	60,025,972.76	42,630,172.96	17,395,799.80
1868.....	21	267,063	733,474,974.87	86,198,368.26	64,893,144.43	21,305,223.83
1869.....	28	322,384	891,873,003.32	114,612,661.80	87,630,904.68	26,981,757.12
1870.....	30	370,370	984,222,438.00	136,401,253.28	107,586,204.62	28,815,048.66
1871.....	29	397,995	1,041,868,426.00	152,014,875.34	125,333,517.15	26,680,858.19
1872.....	27	417,754	1,062,771,778.00	168,890,556.70	142,666,214.80	26,224,341.90
1873.....	29	431,300	1,084,927,814.00	179,245,281.28	153,034,585.37	26,210,695.91
Companies of this and other States Combined.						
1859.....	14	49,608	141,497,977.82	20,536,084.58	15,464,936.44	5,071,148.14
1860.....	17	56,046	163,703,455.31	24,115,686.85	17,159,873.46	6,955,813.39
1861.....	17	57,202	164,256,052.44	26,670,397.04	18,278,402.40	8,391,994.64
1862.....	18	65,252	183,962,577.43	30,123,331.75	23,791,458.70	6,331,873.05
1863.....	22	98,095	267,658,677.22	37,838,190.10	28,665,153.70	9,173,036.40
1864.....	27	146,729	395,703,054.77	49,027,297.40	34,718,230.66	14,309,066.74
1865.....	30	209,392	580,882,253.46	64,232,123.24	46,341,499.26	17,890,623.98
1866.....	39	305,390	865,105,877.24	91,587,027.97	65,588,522.76	25,998,505.21
1867.....	43	401,140	1,161,729,776.27	125,548,951.40	88,597,422.36	36,951,529.04
1868.....	55	537,594	1,528,984,685.32	175,262,329.71	135,806,958.19	39,455,371.52
1869.....	69	656,572	1,836,617,818.97	227,767,025.57	180,313,971.36	47,453,054.21
1870.....	71	747,807	2,023,884,955.00	269,520,440.76	221,032,146.22	48,488,294.54
1871.....	68	785,360	2,101,461,834.00	302,558,199.23	254,551,781.19	48,006,418.04
1872.....	59	804,444	2,114,742,591.00	335,168,542.70	288,327,106.78	46,841,435.92
1873.....	56	817,081	2,086,027,178.00	360,140,684.49	311,550,927.62	48,589,756.87

To Fire Insurance Companies.

Companies not represented at Indianapolis, Ind., are requested to correspond with me, with a view to establishing an agency. The ever-increasing demand for insurance, owing to the great growth of the city, together with a large acquaintance in business circles, consequent upon many years' residence in the city, and a thorough knowledge of the insurance business, acquired by several years' experience, will enable me to establish a lucrative business on a safe basis. Address

"S. R.,"

Care C. Knefler, Indianapolis, Ind.

GEO. P. ROWELL & CO.

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

APRIL, 1855. FEB, 1864.

(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

FIRE. MARINE.

C. E. ROLLINS'

INSURANCE ROOMS,

302 Walnut St., Philadelphia.

Correspondence solicited with Agents throughout the United States.

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THE

Republic Life.

To Policy-Holders and Stockholders:

Intelligence has no doubt reached you of the late purchase, in the interest of this Company, of the entire Capital Stock of the National Life Ins. Co., of the United States.

This purchase is in no sense a speculation, nor has it in any way been made the instrument of the personal profit of any individual, but was conceived and executed in the interest of the Republic Life Ins. Co.

The Charter of the National is a rare and most valuable one; granted by Congress, it is free from many of the defects of a restricted Charter, and, moreover, is perpetual; while the Charter of the Republic is limited to fifty years.

A sale of the Capital Stock of the National was rendered imperative by reason of the panic; and the question was therefore naturally presented, What should be the future of that Company? Should the stock pass into the hands of mere speculators, or could some purchaser be found whose interest was so far identified with that Company as to give a substantial guarantee that all the policy contracts outstanding should be fully protected?

Under these circumstances the purchase was made, and the plan was adopted of combining the interests of the two Companies, thereby promoting the best interests of Stock Life Insurance, and of the policy-holders of both Companies.

Inasmuch as it is proposed to continue the business in future under the National Charter, the name of that Company must of necessity be used, until it can be legally changed, so as to indicate the combination of interests already effected.

The financial exhibit of the combined Companies under the National Charter is now in course of preparation, and the same will be published as soon as the actuarial valuations can be completed.

Policy-holders of both Companies will continue to pay their premiums as heretofore.

Your obedient servants,

L. D. CORTRIGHT, *Vice-President.*
JOHN F. COLLINS, *Secretary.*

CHICAGO, APRIL 2, 1874.

CENTRAL

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA,

No. 310 Chestnut Street.

Cash Capital, ... $200,000.

Incorporated March, 1874.

W. D. HALFMANN, *President.*
CHAS. A. DUY, *Vice-President.*
JOHN O. GILLER, *Secretary.*

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$396,828.86.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... *Secretary.*
E. R. SATTERLEE,..... *Ass't Secretary.*

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus.....	$38,711.31	
Cash in office.....	1,323.23	
Cash in hand of agents in transmission.....	53,844.32	93,878.86
U. S. Gov't bonds, market value.....		68,850.00
Loans on Gov't bonds as collateral.....		7,732.06
" on National Bank stock as collat..		12,300.00
" on first mortgages.....		267,466.53
" on first mortgages as collateral....		2,849.20
Bonds of City of Columbus, O.....		4,000.00
" " Piqua, O.....		10,500.00
" Fayette Co., O.....		2,000,00
Bills receivable, not due.....		13,754.37
Interest accrued, not due.....		29,377.79
Real estate and personal property.....		9,727.80
Due from other Companies.....		9,296.38
Judgments due the Company		532.46
Postage stamps on hand.....		350.00
		$522,615.35

LIABILITIES.

Pending losses..... ... $1,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,..... *Secretary.*
W. C. WRIGHT,..... *Actuary.*
DWIGHT FOSTER,..... *Counsel.*

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Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,..... Vice-President.
FELIX COSTE,..... Treasurer.
GEO. T. CRAM,..... Secretary.
CHAS. BRANCH,..... Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,..... $275,000.00
SURPLUS,..... 347,706.00
$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant, James P. Fiske,
Chauncey I. Filley, Russell Hinckley,
Lee R. Shryock, John Wahl,
M. L. Pottle, W. H. Pulsifer,
S. M. Dodd, Morris Taussig,
Wm. Hunicke, Gen. James L. Minor,
F. A. Reuss, S. E. Gilbert,
C. N. McDowell, E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,..... *Vice-President.*
WILLIAM HAXTUN,..... *Secretary.*
CYRUS MUNN,..... *Assistant-Secretary.*
DR. B. W. M'CREADY,..... *Medical Examiner.*
E. S. FRENCH,..... *Superintendent of Agencies.*

No. 155 Broadway, New York.

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, No. 153 BROADWAY.

Cash Assets, Jan. 1, 1874.....$637,031.44

ROBERT S. HOWE,.....President
DUNCAN F. CURRY,.....Secretary.
EDWARD ROWELL,.....Assistant-Secretary.

Branch Office, 504 Third Avenue.

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
National Fire Ins. Co., Philadelphia, assets	420,000
Glens Falls Ins. Co., Glens Falls, assets	600,000
Merchants' Ins. Co., Providence, assets	450,000
Black River Ins. Co., Watertown, N. Y.,	350,000
	$7,820,000

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,..... *President.*
H. N. HIBBARD,..... *Vice-President.*
CHAS. L. CURRIER,..... *Secretary.*
M. A. HOYNE,..... *Treasurer.*
R. B. CURRIER,..... *General Agent.*
J. W. TEMPLETON,..... *Assistant General Agent.*

DIRECTORS.

H. Z. CULVER, HON. H. N. HIBBARD,
CHAS. L. CURRIER, D. A. KNOWLTON, JR.,
W. H. OVINGTON, M. A. HOYNE,
HON. J. M. BAILEY, HON. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,780.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	172,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,389,351
Dwellings, Barns & Contents	.....	104,097	111,336,758
Churches	49	.....	142,323
Churches	...	564	850,825
School-Houses	104	.....	195,935
School-Houses	...	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

CHARTER OAK

LIFE

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES, ...*President.*
C. Y. WEMPLE, ...*Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS, ...*Actuary.*

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,..... .. PRESIDENT.

ORGANIZED IN 1849.

Assets, Seven Million Dollars.

LOW PREMIUM RATES.
Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .. ...*Vice-President.*
ISAAC H. ALLEN,... .....*Secretary.*
ROBT. L. CASE, JR... ....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,

SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,

MOBILE, ALA.

ORGANIZED.....1857.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,.....$200,000
Assets, over..... 400,000

M. SCHLAUDECKER,..... ....*President.*
JOS. EICHENLAUB,..... .....*Secretary.*
B. F. BUTTERFIELD,..*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,..... .....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutua

B. F. BEEKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,..... .SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,

The members of this Company may have their Policies secured by pledge of Public Stocks.

GEORGE H. OLMSTED,

Superintendent of Agencies,

No. 157½ WATER STREET, CLEVELAND, O.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 171 Broadway,

O. M. BEACH, MANAGER.

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ATLAS

INSURANCE COMPANY,

OF HARTFORD, CONN.

ORGANIZED JULY, 1873.

Paid Capital,.....$200,000
Assets,.....$300,000

J. H. SPRAGUE,.....PRESIDENT.
E. B. HUNTINGTON,.....SECRETARY.

WESTERN DEPARTMENT,

Comprising the states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kentucky, Nebraska, Kansas and the Territories.

WILSON & REDFIELD,

MANAGERS.

No. 116 LaSalle St., Chicago.

LEWIS & PRINDIVILLE,

Fire, Inland-Marine and Ocean

INSURANCE

AGENCY,

21 Chamber of Commerce,

CHICAGO.

Fire.

ATLAS INS. CO., *Hartford, Conn.*
BUFFALO GERMAN INS. CO., *Buffalo.*
DETROIT F. & M. INS. CO., *Detroit.*

Lake, Canal and Ocean.

PACIFIC MUTUAL INS. CO., *New York.*
INLAND INS. CO., *New York.*
DETROIT F. & M. INS. CO., *Detroit.*

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,...$2,694,306.84
Net Surplus, as to Policy-holders, $861,824.07

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum ($500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

Organized 1867.

THE

PEOPLE'S [FIRE] INSURANCE CO.

OF MEMPHIS, TENN.

Statement, April 30, 1873.

Cash Capital	$300,000.00
Gross Assets	380,029.91
Total Liabilities, including Reinsurance Fund	25,000.00
Total Premiums received since organized	365,584.88
Total Losses	78,764.20

DIRECTORS.

WM. B. GREENLAW,.....PRESIDENT.
EUGENE MAGIVENY,.....VICE-PRESIDENT.
WM. M. FARRINGTON. N. S. BRUCE.
C. W. GOWYER. JOHN OVERTON, JR.
J. F. FRANK.

J. A. SIMMONS, SECRETARY.

NEW YORK BOARD OF REFERENCE.

BANK OF NEW YORK.
B. H. HOWELL, of B. H. Howell, Son & Co., Merchants, 93 Wall street.
FENNER & BENNETT, Commission Merchants, 134 Pearl street.
J. P. DOUGLASS, of Douglass, Betts & Co., Produce Dealers, 89 Broad street.
THOS. EAKIN, of Thos. Eakin & Co., Bankers, 33 Nassau street.
J. M. BRUCE, of Bruce & Cook, Metal Merchants, 188 Water street.
JAS. L. MORGAN, of Jas. L. Morgan & Co., Dye Stuffs, 47 Fulton street.

New York Office, No. 187 Broadway

SEAVER & HARTSHORNE, *Managers.*

Narragansett

FIRE and MARINE

INSURANCE COMPANY,

IN

PROVIDENCE, R. I.

HENRY HARRIS, *President.*
IRA A. FOSTER, *Secretary.*

ATLANTIC

Mutual Insurance Company,

NEW YORK,

OFFICE, No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks.

And will issue Policies making loss payable in England.

Its Assets for the security of its Policies are more than

Ten Million Dollars.

The profits of the Company revert to the assured, and are divided annually, upon the Premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES,.....*President.*
CHARLES DENNIS,.....*Vice-President.*
W. H. H. MOORE,.....*2d Vice-President.*
J. H. CHAPMAN,.....*Secretary.*

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

NIAGARA FIRE INS. CO.

23 Years' Practical Experience. **No. 201 Broadway, New York.**

Assets over **$1,250,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. M'ssrs. SNIDER & LINDSEY, *Managers*, ...*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

FIFTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1873.

CASH CAPITAL,.....	$300,000.00	$524,018.92
SURPLUS,.....	224,018.92	

ASSETS.

United States bonds, 5-20s of '67.....	$ 20,315.00
" " " 6s of '81.....	85,050.00
" " " Currency, 6s.....	80,500.00
Milwaukee and St. Paul Railway, first mortgage, bonds.....	16,200.00
Milwaukee city water bonds.....	100,000.00
Cash in Company's office.....	7,736.65
Cash in bank.....	124,018.06
Bills receivable (marine premiums).....	27,836.83
Due from agents.....	27,337.33
Uncollected premiums.....	10,668.77
Due from Insurance Companies.....	11,211.98
Accrued interest on bonds and deposits.....	5,550.00
Salvage claims on losses paid.....	6,095.00
Office furniture and personal property.....	2,500.00
	$524,018.92

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

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no. 17 bound after no. 18

The Chronicle.

No. 18. NEW YORK, THURSDAY, APRIL 30, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Annual Meeting of the National Board for 1874.

This meeting, which took place in this city on the 22d and 23d insts., had been looked forward to by the friends of the organization with rather more apprehension than any one of them was quite willing to confess, even to himself. But it has come and is gone, and leaves behind only pleasant memories, more compactness of organization, greater unity of purpose, and a more enthusiastic membership than ever before. No less than 103 companies, with $79,675,358 of assets, and risks in force to the aggregate amount of $3,846,071,878, are now members of the National board; and, of those, 68 companies, comprising all of the larger and stronger, were represented in this convention.

The total assets of 312 joint-stock fire insurance companies doing business in this country are $142,111,489; and their aggregate amount at risk is $6,310,522,316. Thus it appears how large a portion of the capital invested in the business of fire underwriting is represented in the National board. The power for good which this enormous capital may wield, if wisely used by this association, is almost beyond calculation. That it should stand in the attitude of a suppliant, either at the door of a legislature or the desk of a merchant, is what the quaint old Scotch divine would have called a "phenomenon."

But the ratio of assets to amount at risk, as shown in the above figures, of itself justifies the existence and confirms the utterances of the National board. It is conclusive of the fact that the security of the insured does not depend solely upon financial guarantees. The total value of the property insured in the United States is not less than $8,000,000,000, while the total gross assets of the companies (stock and mutual) insuring it do not exceed $200,000,000. The security of the insured, therefore, does not rest entirely upon this $200,000,000. *It is upon the sufficiency of the premiums to meet the current losses that the security of the insured chiefly depends.*

This is the central and vitalizing doctrine of the National board of fire underwriters. It is this which has made it a necessity; it is this which is making it a success. It is, therefore, an organization quite as much for the good of the insured as for the safety of the insurers. The policy-holder has more at stake upon the solvency and permanence of the company than its officers or directors can possibly have. To the latter if the company fail, it is only the loss of a single venture; to the former it may be the loss of all—of a home, or warehouse, or business prospects, or the labor of a lifetime. The National board has for its primary object the prevention of such a calamity. It is organized and constructed upon the theory that fire insurance is no more gambling or guesswork than merchandizing, or commerce, or the simplest operation in arithmetic. To ascertain the precise cost of insuring each class of hazards; to assess that cost so that each dollar of premium paid shall bear an equal pressure of risk; to insist upon adeqate rates as indispensable to adequate indemnity; and, by truthful and carefully-collected statistics, to justify those adequate rates—these are foremost among the tasks which the National board has undertaken to perform. To say then, in view of its great trusts and responsibilities, that it would be difficult to convene a body of men in the result of whose deliberations the public have a greater stake than in the action of the National board of fire underwriters, would be only to speak the simple truth. That we can do no better service to our readers than by giving as complete a report of the proceedings of this convention as our space will permit, is manifest.

The meeting was called to order at 11.30 by the president, Henry A. Oakley. After the calling of the roll of members and the extension of the usual invitation to general and special agents present to share in the privileges of the floor, the annual report of the treasurer was read, approved and ordered placed on file. It was as follows:

RECEIPTS.

Balance on hand, April, 1873	$ 5,487.03
Amount received from 106 companies on assessment of 1873—42 New York state companies	12,573.00
Six Hartford companies	10,472.55
Twenty-two New England (other than Hartford) companies	2,515.13
Nine English companies	9,617.19
Twenty-seven other companies	8,480.27
Interest, deposit with U. S. Trust Co.	342.79

EXPENDITURES.

Salaries	$24,300.31
State boards	13,917.46
Traveling expenses of officers and members of executive committee	1,150.72
Traveling expenses of supervising and special agents	3,992.73
Printing	4,183.48
Stationery	1,503.84
Postage	1,720.57
Telegraph	522.90
Office furniture and fixtures	3,283.49
Express	100.65
Rent	1,756.67
Incidental	1,761.57
Making a total of	$58,194.39

The deficit advanced by different members of the board amounted to $8,706.33.

Then followed the annual address of President Oakley, from which we republish below the more important passages, making only such omissions as the necessities of our space and a proper attention to the other transactions of the session have compelled us reluctantly to make:

The necessity for the board was never greater than at present, the return of partial prosperity to the companies always brings with it greater trials than even the sternest adversity. The results that have been secured could only have been obtained by unity of action; years of separate effort by the most intelligent of our underwriters could not have secured them; and I know I echo the sentiment of most of those I see around me when I say that, without this organization, the successful prosecution of the business of fire insurance is impossible. It has been said by some, who are not our well-wishers, that in this board the smaller companies are overshadowed by the larger ones. Never was there a greater error. In all the acts of the board, the only thing taken into account is the loyalty shown to the board, and I can personally vouch for the thorough impartiality that has characterized its management—dealing out exact justice to large and small without fear or favor. It is quite a remarkable fact, which appears in the official reports of companies to various state insurance departments, that during the past year, while the receipts of every large agency company, native or foreign, with one exception, have sensibly diminished, the smaller companies almost as invariably show a gratifying increase in their receipts; now, this is owing in a measure to the conservative practice of those larger agency companies, who, so far from seeking to monopolize the business, have gladly put it in the power of their smaller brethren to build up a business, by unloading themselves somewhat of the heavy lines, which experience and a more thorough understanding of the business have taught them it was unwise to carry.

RESULTS OF BUSINESS.

It seemed to have been generally conceded by insurance managers at the close of 1873 that the year had been highly remunerative in its results, the latter part of the year, during which the heaviest business is transacted, having been exceptionally free from disastrous losses. In compiling the tables of experience, which have been continued as in former years (and now embrace the results of fifteen consecutive years), I was surprised to find that this impression was not borne out by official figures, which, happily by the promptness of the New York insurance department are at our disposal. The returns given in the tables embrace the business of 187 companies, a larger number than has ever before been embraced in them. I have also added a separate table giving the results of the business done in this country by companies from foreign governments, which can hereafter be continued from year to year. The aggregated results are made up from the combined business of both classes of companies.

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DIVIDENDS.

The dividends of the year 1873 have averaged upon the capital employed in the business....8.35

Divided as follows:

For New York state companies	8.46
For companies of other states	8.24

As compared with 1872, it shows a gain in the aggregate, for the year, of .72 per cent. New York state companies, however, lose .82 per cent.; while companies of other states gain 2.85 per cent. for the same period. The aggregate of the 15 years, from 1859 to 1873 inclusive, shows an average of 10.44 per cent. against 10.51 per cent. as the average of 14 years, a loss of 7-100 per cent. The whole amount paid out to the stockholders of companies during the period referred to, between 1859 and 1874, reached the sum of $64,865,261.23. Had the average capital been invested for the same period, at current rate of interest, it would have produced $43,484,251.65, leaving the balance, of $21,375,010.58, as the product of the business.

PREMIUMS AND LOSSES.

The percentage of losses paid to premiums received in 1873 was:

For New York state companies	58.44
For companies of other states	60.13
For foreign companies	63.42

The aggregate average of American companies for the year was 59.36, against 78.41 for 1872, while for the 15 years we have an average of 62.79, against 66.26 for the 14 years. The aggregate average of loss for the year, including foreign companies, was 60.06.

There was received for premiums in 1873:

By American companies	$52,014,724.79
By foreign companies	10,803,355.29
In all	$62,818,070.08

Or an increase of $7,477,863.83, as compared with 1872.

Of this amount there was paid out for losses, during the year, $37,731,634.48.

In addition to the above amount received for fire premiums, there was received by the same companies for inland and marine insurance the sum of $4,390,771.44, and paid out for losses $3,805,266.42, an average of 86.66 per cent. of such receipts. The total receipts for premiums were $56,405,496.23; the total losses paid, $41,536,900.90.

EXPENSES.

The percentage of expenses upon the premiums received in 1873 was, including those of foreign companies, 29.94, as against 30.48 in 1872.

Amount paid for losses on fire risks, as stated in the previous table, was	$37,731,634.48
For inland and marine losses	3,805,266.42
For expenses	20,123,536.01
Total payments	$61,660,436.91

Or 90 per cent. upon the receipts of the companies for 1873, leaving an excess of receipts over expenditure of $5,648,404.61; if to this we add amount received for interest on investments, $5,308,258.17, and deduct amount paid out for dividends, $4,305,715.90, we have a net gain in assets over 1873 of $6,646,956.88. As the business of 1872 showed a net loss of $6,320,366, we have as the product of the year that the companies are about 6-10 of one per cent. better off than on the 1st of January, 1872. The two years of 1872 and 1873 averaged about legal interest on the capital employed, and this, too, on a large advance of receipts over previous years. It is not difficult from these figures to see that, without the help of this organization, there would not have been many solvent companies on the 1st of January, 1874.

PERCENTAGE OF ABILITY.

The percentage of ability of American companies to write was increased 140.64 to 165.86, a small gain —the maximum reached by the companies in the palmy days of the National board in 1869 was 280.28. At present rate of progress it will be many years before we can record a return to this excellent position. The general depression which characterizes the commercial and manufacturing interests at this period, does not warrant us in anticipating for our companies as large receipts for the year we have just entered upon as those of the past two years. While the reported losses of the first three months of 1874 show, in comparison with the same months of 1873, as follows:

Jan., Feb., March, 1873	$13,642,390
Jan., Feb., March, 1874	30,695,365
Increase in 1874	$17,052,975

or more than double. These figures can be relied upon as giving a close approximation to the actual loss of property by fire, as they were for both years derived from the same sources. A stronger argument for the continuance of this organization in its strictest integrity we could not desire.

These figures need no comment. In these days of angry discussion and voluble assertion, it is pleasant and profitable to turn away from verbose reports and noisy disputations to listen for a while to the quiet and suggestive speech of these effective orators—speech which, even amid the present confusion of tongues, is so far Pentecostal that no hearer can mistake its meaning, and so authoritative that none can resist its demonstrations. Policy-holders, who are disposed to cavil at sufficient rates of premium, will do well to ponder the figures given above, and hesitate before they insist upon a reduction of the cost, which must inevitably weaken the security, of insurance. As for those reckless companies which resemble the Tip and Turnover railroad, whose assets consisted of the right of way and two streaks of rust; companies, the Alpha and Omega of whose science is to obtain a premium, we suppose it is useless to point out the significance of such figures as these.

The actual security afforded by fire insurance companies, members of the National board, to their policy-holders, has materially increased during the past year. This is gratifying evidence of the value and efficiency of this organization, as well as of a prudence and economy of administration highly creditable to the officers of the individual companies. And here again the figures are instructive. Ignorant, and therefore dissatisfied, policy-holders, of the sort that are always seized with violent spasms of economy at the mention of an insurance company, wrathful at what designing knaves are continually telling them are unnecessary rates of premium, have hurled their anathemas at the extravagance of insurance companies with such vigor of lung power and violence of imprecation, that a great many otherwise sensible people have come to believe that an insurance officer is a being compared with whose excesses the reckless squandering of the prodigal son was frugality itself. Now, what are the facts?

Why, that the entire business of collecting and disbursing more than *three score millions of dollars* annually; inspecting, rating and insuring property to the amount of more than *five billions of dollars;* and of adjusting and settling claims to the amount of more than *forty millions of dollars*, was conducted—through tens of thousands of different agencies, scattered from Maine to Florida, and from the Atlantic to the Pacific coasts, requiring each one of them a trained ability and a constant supervision —at an average expense of less than *twenty-five* per cent!

SUPERVISING AND SPECIAL AGENTS.

The services of the supervising agents in the employ of the National board, especially that delicate and difficult part of their work which relates to the investigation into alleged violations of board rules, and the trial of those accused, are spoken of by President Oakley in terms of warm approval; and he unequivocally recommends the employment of such agents, wholly connected with the board and owing allegiance only to it, to perform the service heretofore so cheerfully, and, on the whole, so well performed by general and special agents of the companies. Without forgetting how freely the time and labor of individual agents has been given to the service of the National board, and how largely the success of this last effort to save fire underwriting in America is due to the loyalty, discretion and industry of these men, we cannot refrain from noting with unqualified approval that this suggestion of President Oakley was substantially adopted as the future policy of the National board.

LOCAL BOARDS AND RATES.

The record shows 982 local boards in operation, with a membership of 8,212 agents. This is an increase from last year of 172 boards and 389 agents. In all of these places tariffs are in operation, and in each the discipline of the National board is well maintained. During the year, 26 agents convicted of violating the rules of the board, have been punished by dismissal, suspension or fine.

The tariff of November, 1872, has been revised in 17 states in all places of less than 40,000 population; and all the larger places are to be visited by the special and supervising agents of the board to correct such inconsistencies in the ratings as have been found to exist. President Oakley gives his opinion of schedule rating, as follows:

> The natural opposition of the public to the advance of rates made by the companies of this board in the spring and fall of 1872, led them to criticise closely the methods of rating property adopted by the board, and they have not been lacking in the ability to attack the weak spots in our armor. Necessarily the rating at first was in the character of special, or horizontal rating, and we soon had ample demonstration that it applied very unequally upon risks, and we had no defence to make to the plea that little or no consideration was shown to the citizen who, by superior construction, had entitled himself to a better rating than he who neglected these precautions.
>
> When the smoke had cleared away a little after our great battle we felt that we could accede to this demand for discriminating rates, not only without detriment to the general interests, but with real benefit to them. I called attention in my last address to the New York schedule at that time just being thoroughly enforced, and now, after it has been tried for over fifteen months, we are ready to pronounce it a nearer approach to justice than has ever before been offered; the public, at first disposed to look upon the system with distrust, have now come to regard it with favor as being the only system that secures a recognition of faithful adherence to sound principles in building. When horizontal rates were in force, and risks very diverse in their physical hazards were written at the same rate, it was found impossible to influence the erection of safe and substantial buildings; and the companies soon found that, instead of holding out inducements for good

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structures, they were actually offering premiums for the erection of inflammable ones.

The good result secured in New York, which was in fact the only city in the union thoroughly rated upon the system at that time, led your officers to seek for its application elsewhere, and they adopted, not without much opposition from some of their number, a plan of schedule rating for cities and towns of the lesser grade. In the state of New York, within the past six months, a number of cities have thus been rated as an experiment, and, while I am not disposed to claim the result in these cases as a great success, the fault is entirely in the application of the ratings, rather than in the system itself. It seems strange to me to stand up before a body of underwriters, many of them so experienced, to advocate the superiority of schedule rating over any other system, and yet it is necessary, and if we are to preserve our integrity and commend our operations to the support of the people, there is no other system upon which we can do it.

By it we take the physical hazard of every risk as we find it—giving the property the benefit of a careful and accurate survey, and thus securing an enumeration of the details of the defects and exposures—the application of a proper basis rate to these, with fixed charges for deficiencies, will give us with entire accuracy the rate for the risk as it should be. Now, if there be a moral hazard, which all of us are aware bears no small proportion to the risk, that, too, can be charged for at discretion, and thus the company has a reasonable hope of compensation for the actual hazard incurred in carrying the risk. The basis rates can, of course, be changed to meet the actual condition of the place to be rated. So much has of late been written on this subject, and so well, that I find but little to add to it in recommendation of this excellent system. The difficulty that has always been experienced in securing proper building laws in cities, and having them faithfully carried out, can, in a measure, be met by it. The city of New York, with one of the best laws ever framed, found, through a loose interpretation of some of its sections by the officials in charge, it was having buildings of more than doubtful character, surmounted by that "*bete noir*" of underwriters, wooden mansards, erected in its most populous parts, and exposing large portions of the city to destruction. Under the operation of the schedule rating this has all been stopped; and, while we have had no apparent abatement of laxity in the requirements by the city officials, we have found a marked change taking place in the character of our buildings. Through the courtesy of Mr. Harrison, superintendent of rates for the New York Board, I learn that from January 1, 1873, to March 28, 1874, no less than 622 business buildings have been altered, and made better risks, with a view of securing a reduction of rate by removing the causes for the charges made, and you can realize the great service done when I mention that these included the removal of wooden mansard roofs from 68 buildings, the erection of parapet walls between warehouses, closing of stairways, trapping of hatchways and elevators, the addition of standard iron shutters, closing of communications with brick or double iron doors, erection of vertical or stand pipes, introduction of fire apparatus, removal of boilers and engines to the outside of the building, introduction of automatic fire alarm signals, and the removal of old composition roofs, with many other matters of minor detail, all of which go to improve the physical hazard. Under no other system could this have been done; and we have thus satisfied property owners that their true interest lies in an improvement of their risks. Can any underwriter deny that the removal of these many dangerous elements, and the addition of the protections, have rendered the chances of profit greater by far than they could have been without them?

This is but one instance. Boston has followed closely behind New York in these reforms, and has secured through their schedule a far better class of buildings in its rebuilt section than was possible under any laws. Says Mr. Howes, secretary of the Underwriters' Union of that city,—"Since the schedule rates were put in force there has not been a single wooden mansard roof erected in the burnt district, while it is safe to say, from the arrangements that had been previously made, that had the charge for these roofs been omitted, there would now be at least 100 of them in this new part of the city. The city regulation in this respect, and also in the matter of skylights and shutters, are admittedly defective, and but for the enforcement of the charges in the schedule, for the lack of them, new Boston would have been constructed in a manner hardly better than it was before the fire of the 9th November. As it now is, we have heavy glass skylights in iron frames and iron shutters, in probably more than 150 cases, the deduction proving sufficient to induce property owners to adopt them. Outside the burnt district, we have not made so much progress as yet, but there is every reason for thinking that during the coming season several hundred will be altered, as numerous arrangements have been made to make changes as soon as the weather permits. We have, however, had 80 parapet walls erected, and iron shutters placed on 40 buildings, and three mansard roofs changed to brick, iron and cement, besides the correction of other matters of minor detail. These are the results of less than a year's operations."

Chicago, too, has literally been built on the schedule plan.

Now if these things be possible in these three large cities, why cannot it be applied with the same advantage to all places large enough to warrant the expense of a survey. The city of Philadelphia, the second in size in this country, owes it to itself to speedily apply this corrective system, and thus erect more formidable obstacles against a conflagration in its narrow streets.

A recent survey made by the National board (with a view to schedule rating) of the city of Cincinnati, disclosed the fact that out of 2,378 buildings comprised in the most valuable part of that city, and including all of its business risks, only 935 had metal roofs and 191 iron shutters, while 1,436 had wooden cornices, 939 party-walls of 12 inches only, and 218 party-walls of less than 12 inches thick. Could this information, so alarming to underwriters, have been obtained except under this system?

Can we as a board afford to ignore this desirable plan with all of these facts before us? I think not, for a proper application of it to the cities will do much to relieve us of the apprehension of sweeping conflagrations, by securing the erection of superior buildings, and thus presenting barriers to the rapid spread of fires. The advantages of the system over special rating to all concerned are so obvious, that I cannot but feel that a better understanding of it on fuller reflection will commend it to the favor of every earnest underwriter who is a member of this board.

The only amendment which could profitably have been made to the above is the recommendation of a standard tariff of minimum rates in the eastern and middle states, similar in principle to that now operative in the west and south.

FIRE DEPARTMENTS AND WATER SUPPLY.

On these subjects the address is confined to approving notice of the Baltimore convention of chief engineers and its results; the gratifying increase of public interest in the efficiency of fire departments and the sufficiency of water supplies; and the organization of the sappers and miners corps in New York. The summation of the benefits derived from the Baltimore convention is:—

Already much good has resulted, and many of the ancient traditions and ideas in places whose apparatus was modeled on the wants of a quarter of a century ago, have been swept away, and new life and energy have been infused, while in others the interchange of experience has led to the adoption of improved apparatus—to increased attention to the permanent supply of water—to greater discipline in the departments—to the exercise of care in the application of water at fires, and, by means of the relief valve, preventing unnecessary damage to property—the danger of allowing the storage of combustibles and the accumulation of rubbish liable to spontaneous ignition, has been noted—the causes of fires carefully investigated, and attention given to the construction of buildings—these are a few of the benefits already apparent.

The subjects of State and other Auxiliary Boards, Bureau of Statistics, Incendiarism and Arson, and Building Laws, are fully and ably discussed in the address; but as these have received a more particular attention in the reports of committees, which will be hereinafter given, and as we are obliged to abridge somewhere, those portions of the address are omitted. Upon the important topic of

LEGISLATION AND TAXATION,

Prest. Oakley discoursed as follows:

We are now feeling fully the effect of the decision of the United States supreme court, which turned us over to the tender mercies of state legislatures, and as we have, as I think unwisely, been willing to accept that decision as final, it has led to the preparation of a series of laws which have been presented during the present year to the legislatures of the states of New York, Illinois, Wisconsin, California, Virginia, Georgia, Texas, North Carolina, Ohio, Maine and Rhode Island, which, if carried into effect, would result in the necessary withdrawal of a large majority of the companies from business in those states. Having in our body politic no less than 37 distinct state legislatures, besides several territorial ones, each one competent and vested with the right of regulating matters within its own borders, we find, especially in those states which have no insurance institutions of their own for the protection of their citizens, a disposition to press the most absurd and ruinous laws against the companies who have sought to extend protection to the commerce and industry of the states. Not only do these states impose taxes, and seek to deprive us of the equal rights guaranteed by the constitution of the United States to the citizens of the whole country, but each town adds its license fees and other restrictions. Every other branch of commerce finds its way into these states without tax or legal restraint; yet insurance, the moment it enters the state, finds itself met on all sides with requirements and obnoxious laws sufficient to discourage the most sanguine. If an explanation of this is sought in the popular idea that the business is one of such great profit that it can afford to pay even exceptional taxes, we can refer to a table of results of 15 years' business in this country, which shows a less return for the capital invested and ventured than that of any other branch of commerce. If it is attempted to be justified on the ground that the companies are captious in the settlement of just claims against them, we can turn to Chicago, where fifty millions of claims, many of the most doubtful proof, were paid without a single suit at law. Boston showed the same result, and the millions paid in other parts of the United States are an unanswerable defence to this supposition. Is it to protect "local institutions?" Then those states which abound in legitimate companies, as New York, Connecticut, Massachusetts, Rhode Island, etc., are the most liberal in their laws, and impose the fewest burdens. We are, therefore, forced back upon the conclusion that it results from utter ignorance of the importance our business is to the welfare and prosperity of the whole country, and that these taxes and burdens are only burdens upon the frugality, industry and prudence of its best citizens.

Now what is the remedy for all this? It is hard to say; and yet it is our duty to present a solid and combined front to the injustice which is everywhere sought to be imposed upon us. Fair and equal taxation we are willing to submit to; and, as an earnest of our sincerity, we have prepared such a bill as will be acceptable to us, agreeing to the imposition of a tax upon actual *realized* profits within any state. In this view, we are glad to say, we are sustained by the superintendents and commissioners of insurance in the important states of New York, Illinois, Connecticut, Massachusetts, Rhode Island and Maine. Other laws, passed apparently in direct violation of the clause of the constitution of the United States in section 10 of article 1st, which denies the

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right of a state to impair the obligation of contracts, such as the recent one in Wisconsin, it is our duty to resist, and to protect ourselves by such clauses in our policies as will secure to us a waiver of the new requirement.

It is not our purpose or desire to avoid proper laws for the regulation of the business; but it is our duty as citizens and the representatives of capital, which stands as a bulwark for the protection of every class of commerce, manufactures and agriculture, to resist the enactment of laws which, by their burdens and injustice, would discourage capital from affording that security which is so important an element in our national credit, and so necessary to the success of the industries of the whole country.

AGENTS' COMMISSIONS.

Some misunderstanding seems to exist among members as to the action which has been had upon this important matter, and it has been claimed that there was no limit to the amount of commissions which a company may pay its agents. I find, on referring to the printed proceedings, that the board, after a lengthy discussion and the report of two distinct committees thereon, did, on motion of president Hendee, of the Ætna, of Hartford, enact the following rule on the 11th May, 1869:

"That the maximum rate of commissions to be paid to agents by members of the National board be established at fifteen per cent."

At the special meeting of the board, held in November, 1872, during the famous two days' debate in committee of the whole on this subject, all of the resolutions offered were amendatory of the one I have quoted, showing that it was recognized at that time as binding upon the members. The resolutions reported by the committee of the whole, which looked to a discriminating rate on special hazards, were not adopted by the board, and a resolution recommending companies to take steps to reduce the commission to 10 per cent. was passed. I have been thus particular in alluding to this subject, that you may, if you deem it necessary, or if any doubt exists as to its binding character, or its supersedure by the adoption of the resolution last mentioned, re-enact the resolution of May, 1869. It is too important a matter to be left without the most perfect understanding between the members of the board.

President Oakley, after warmly commending Supt. Chapman's "surplus bill," and congratulating the fraternity upon its enactment into law, concluded thus:

Such then is the history of one year's faithful and intelligent operations. Does it not by its results urge us to renewed perseverance in the work upon which we have entered? We cannot afford to falter now, when we stand almost at the point of success, but let us push vigorously forward the many matured plans devised for the general welfare, and in their successful accomplishment earn for ourselves a right to the respect and consideration of the whole country.

President Oakley's address, the reading of which occupied more than an hour, was listened to with profound attention, and at its close was greeted with a round of applause which made the introduction and adoption of Mr. Garrigue's resolution "that the gratitude of the board be expressed to its president for the excellent work he has done in our behalf," quite a superfluity.

THE REPORT OF THE EXECUTIVE COMMITTEE.

After reference of the several topics of discussion introduced by the president's address to appropriate committees, the report of the executive committee was read by Stephen Crowell, of the Phenix Ins. Co., chairman. It was brief and business like, giving a clear exhibit of the work done by the committee, and convincing all that heard it that a position on that committee is no sinecure. The duties of this committee are often of a character requiring the utmost skill, caution and impartiality. In more than one instance that has come to our knowledge, have certain members been compelled to pass adverse judgment upon their own agents; and agents, moreover, who have long and well represented them. In no such case has a member of that committee wavered or flinched. Justice to the accused, and a supreme regard for the integrity of the National board and the maintenance of plighted faith, have been the ruling motive in every instance. It becomes us to say this much, albeit the modesty or the discretion of the chairman of that committee forbade him to speak of it. The following resolutions were incorporated in the report:

Resolved, That we recommend to the National board the adoption of a general rule providing that, in every case where an agent is duly convicted of a violation of rates, he shall be compelled to collect the additional premium or cancel the policy; and that the executive committee have the power, when deemed advisable, to impose a fine in addition to the above requirement.

Resolved, That in all trials of local agents for violations of rules and rates of local or state boards, it shall be required that the following rules be in all cases observed, namely:

1. In all cases of trial, due notice of the same shall be given to the general agent of the National board, so that the supervising agent of the National board in the district in which such trial shall be had, or some other duly-accredited representative of the National board, shall be present thereat.

2. In all trials, specific charges shall be made in writing, which, on the trial, shall be read to the accused, and to which he shall plead GUILTY or NOT GUILTY.

3. All the evidence produced on the trial shall be preserved in writing, and a full record of all proceedings shall be made up by the secretary and transmitted to the general agent.

4. No sentence shall be passed by the local board; but, on the evidence and the report of the supervising agent, the executive committee of the National board shall pass such sentence as they deem proper, and shall see that it is executed; provided, that the sentence of expulsion from membership of a local board shall not be imposed for the first offence.

5. No accidental violation of rules or rates will be deemed worthy of sentence, but in no cases will unreasonable negligence in finding out rates and rules be accepted as an excuse for the violation of either.

6. In all cases of violations of rates or rules by an agent, committed in writing policies on risks outside of the jurisdiction of the local board of which he is a member, charges may be presented by the local board, in whose jurisdiction the violation referred to has occurred, to the general agent, and by him referred to the local board, of which the accused is a member, for trial in the mode above stated.

Resolved, That all trials of local agents shall, after this, be held in accordance with the above rules.

Resolved, That the general agent secure, if practicable, the presence, at every trial, of representatives of each and every company of which the accused is agent.

REPORT OF THE GENERAL AGENT.

Then followed the report of General Agent Montgomery which, after recapitulating the work of the year, continued as follows:

The advantages which the National board has experienced through the instrumentality of the supervising agency system, can be found in the fact that the board is brought personally in contact, as it were, with local boards and their members, and necessarily at points where the acknowledgment of its existence is most needed. This office has realised the benefits of a system which enables a representative of the board to appear on call at any point deserving or needing attention, and speaking and counseling in behalf of the National board, which is ten-fold more effective than the customary correspondence.

It must not be supposed that the supervising agent is designed by us to act primarily as our disciplinary representative; the office has higher aims and a more beneficial object than this. It must occur among the large number of local agents in the country that some few are not altogether faithful to the obligations imposed upon them by their companies, and who become the source of annoyance, and, perhaps, of demoralization among their local insurance circles; this we must endeavor to correct and amend even to the extent of asking their companies to withdraw their commissions from them, local interests and the general good seeming, in extreme cases, to demand this. But it is our aim to apply preventives in the early appearance of trouble, rather than wait the outbreak of a difficulty, and then have the unpleasant duty to apply a severe cure.

The supervising agent is, in fact, our ambassador for counseling and advising in all local perplexities, and for assisting the local agent in his work. He sees the matters affecting insurance interests in the places he visits with an eye that is free from bias, realizing that he is not the representative, directly or indirectly, of any one company, but is the representative alone of the interests of the united companies; and his report to your committee is of such a character that you can accept his conclusions with confidence. Local agents are gradually beginning to rely on this arm of our service for aid; and, recognizing that the mission of the supervising agent is a confidential one, make him the depository of their plaints and troubles, and they feel assured that he is helping, in good faith, the representative of the National board to form just conclusions, upon which will be based recommendations, which will lead to acceptable action on your part.

He can greatly aid the local agent by strengthening him with the arguments and experience of fire underwriting, and assisting him at the same time in convincing the assured of the merits of a proper basis of ratings. The agent learns his own local experience with great aptitude, but it is only from one whose duty leads him frequently to traverse an extended field can that wider and more diversified experience be gathered, which leads to the surest results in our business. It is in this feature of the local business that the agent may be apt to contend with his company on the rate of any given hazard (and contention on this point is not far removed from opposition), and herein comes that want of accord between company and agent which often seems formidable, but which in reality is not of great extent. This it is not difficult to overcome, and I look to the discreet use of our supervising agency system, which will combine that threefold helpfulness within itself which we desire to attain, namely: to the company, to the agent, and to the assured. A few judicious visits in a city or town, where the assured are the most critical, and the agents the most backward, will certainly result in the establishment of a better and more lasting comprehension of the system of fire underwriting than ever obtained there before. * * * *

This leads me to speak, at the expense of detaining you awhile longer, of the local agency rating system, which has been the theme of much discussion, and I think of much misapprehension. It is true we found difficulties in perfecting local tariffs at many points; and these difficulties seemed to many of our members unwarranted. In many instances they were unavoidable. We expected a number of agents in any given locality to unite promptly and harmoniously upon a tariff fully up to the standard of the views of the companies. The obstacles to this were manifold, and among these may be named, want of full experience by many of the members of the local board, a difference of instructions by the companies, in some cases an entire absence of instructions, and especially local feelings and personal suspicions. It was soon manifest that the foremost agents in any locality to make a tariff must expect to run the gauntlet not only of opposition from the insuring community, but of lukewarmness and perhaps of misrepresentation from many of their fellow members in the board. There was more or less of this at most of the places where

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tariffs were formed, and only daily observation of the matter brought conviction to our minds that companies would not singly have that knowledge of the case which we had. Again, the different modes exhibited in the management of our companies led naturally to instructions to local agents in any one locality which were frequently not uniform either in character or in force. Inequalities of action on the part of agents in any local board, were therefore due to many causes; but these it is believed can all be rectified by our supervising agents. It is true that, at some points, the effects of former disentegration in sundry local boards may continue awhile, but we shall remove them in time by repeated visits of our representatives if needed.

In saying that the supervising agent is not to act primarily as our messenger of discipline, it will now be seen that the operations of his office are of such a fundamental character that his mission is rather to remove from view all causes which show their effect in the need of discipline. But so long as "the National board cannot alter human nature," we must needs be prepared for some causes of offence which will merit his attention and your judicial action. And in the belief that these will not be many in future, and while standing prepared to enforce our efficient rules in the cases which may occur, our duty will be to see that the supervising agent pursues his mission of conference—of instruction if you will—with the local agent, to his full extent. * * *

In this view of the operations of your present plan, pursued with success in a large territory over which you have cognizance, I feel justified in commending to you the enlargement of that system, and the application of it to all sections of the country. With the growing interest in fire underwriting, and increasing acceptance of the fact that it is based upon calculation and not upon chance, a fact which is more fully recognized by the business community than it has ever before, you can readily employ this means to the perfection of your work; and I am prepared to say, from observations formed at this office, some plan of like nature to that now employed by you in the west will be an entirely welcome measure to the local agent of the eastern, middle or southern states. He will accept it, knowing that you would not commit yourselves to aught which would affect your interests in which his are involved, and believing that, with the local exceptions you are prepared to entertain, he will have an opportunity of pleading before you the merits which his tariff should command, and which, if you would not admit, you would satisfy him on reasonable statements should not be granted.

This in no wise affects the principle of local board work in rating, as the operation of these bodies is quite as necessary as before; but, while remaining as essential to the harmonious making of a tariff, the work of the members is made four-fold easier in having a solid foundation upon which to build their tariff. It may be that, in the new fields now proposed to be covered by this plan, agents of different localities may compare their condition as more favorable than a neighboring locality which is building on the same basis. If it be so, it is only an evidence that the plan is human, and hence not perfect. But with an ever present supervising agency system, these local comparisons can be allayed, and time and observation will bring about a uniformity in practice which can only prove an acceptable chart to the local agent. In recommending this plan, it is but expected that those to whom the framing of any sectional minimum tariff will be committed will take into their counsels experienced local agents of representative localities in their respective sections. * * * * * *

The minimum tariffs sanctioned by you ought, in common justice, to be uniformly binding upon company and agent from a given date. The conservative agent will welcome this step, for in this he will have the assurance that his less experienced brother will have no cause to hold back from local unity of action. It has been seen in our past records, that a few timid members of a local board have kept inoperative for many months the work of framing a local tariff, and urgency of the more conservative and experienced members to complete the work has finally redounded to their disadvantage, until finally all efforts cease, and nothing is accomplished until a personal visit of our representative can bring a solution to the difficulty. In this proposed rule, therefore, the experienced agents will have a support which the others cannot gainsay.

Mr. Montgomery's report closes with these timely and well-considered words respecting the value of local board organizations, and the duty of sustaining them:

It is not needed here that a statement be added to affirm what I have said in previous reports, as to the value and importance of the local board organization not only to the local agent but as well also to the interests confided to him. I have seen nothing in their general operations but that which strongly confirms former remarks as to their tendency to greater conservatism and better practice in underwriting; and I trust this reference to the subject will be in itself of sufficient urgency to impress upon our members the great necessity that lies upon them to renew, from time to time, their views to their local representatives on this matter, and advising them unequivocally that the existence of the local board must be sustained and strengthened, that personal feelings and misapprehensions must be in each and every case subservient to its welfare, and that all its concerns must be regarded in the light of affecting, for good or for evil, an association of professional men which should serve only to unite and not to separate its members. To demonstrate our interest in these bodies, we shall continue to incite their members to renewed zeal in their perpetuation, and we shall expect to have on file, by the end of another twelve months, a report from each as to their standing and their welfare. And if from any local or other causes weakness is shown in any one of them, or inaptness or unwillingness on the part of the members to give any time to the meetings, we shall not refrain from suggesting to our companies that they seek, by direct and stated inquiry, from their representatives, information as to their attendance at local board meetings; and if absences therefrom are frequent and without reasonable excuse, to see to it that they find some one who will faithfully represent them in such meetings. The company and the agent have a mutual interest in this local board arrangement; if the latter fails to see its advantage, and abstains from participation in its counsels and deliberations, he is neglecting his duty to his company, who places a reliance on him in these measures, which he will forfeit when the company finds it is repeatedly, and perhaps continuously, left without a voice in the meetings of a board in whose territory it may have large interests at stake.

After the reading and approval of this report, a communication from the Chamber of life insurance, proposing co-operation in all matters of common interest—such as legislation and taxation—was received, and referred to the executive committee, with a recommendation that the suggestion be adopted.

The committee of finance, through its chairman, A. R. McDonald, of New York, recommended that the executive committee be empowered to make an assessment of one-fourth of one per cent. on the returns of the agency premiums of members, to defray the expenses of the board for the current year. It was explained that $75,000 would be raised in this way, and the resolution was adopted.

Then followed the report of the committee on

INCENDIARISM AND ARSON,

of which B. S. Walcott, of the Hanover Ins. Co., of New York, is chairman. After reciting the previous efforts of the board to awaken the community to the dangerous prevalence of this crime, and the difficulties in the way of convicting those guilty of it, the report continues as follows:

The committee recognise with pleasure the great step made at the last annual meeting of the board, and perfected by the executive committee, in the establishment of a guarantee fund of $100,000, upon which to base rewards for the detection, conviction and punishment of inc ndiaries. The fact of this action has been circulated broadcast throughout our land, and daily evidences arise to our notice that the knowledge of it has extended into every community. The board has held up to the notice of our citizens everywhere their belief in the prevalence of the crime, as well as their sincerity in the measures they have taken to thwart it. It would be difficult, probably, to procure precise estimates of its influence in this respect; but the assertion can be hazarded without fear of contradiction, that, in two ways, it has had an important bearing, namely, not only in thwarting the incendiary and narrowing his chance of success, but also in arousing our fellow citizens to the apprehension of the increase of the crime.

The number of rewards thus far authorized by your executive committee amount in all to 80, and are for the detection, conviction and punishment of incendiaries in 76 different localities, divided by states, as follows:

Arkansas	1	$250.00
Connecticut	6	3,450.00
Delaware	1	500.00
Florida	1	500.00
Georgia	1	500.00
Illinois	1	500.00
Indiana	1	500.00
Iowa	4	2,650.00
Kansas	1	1,000.00
Louisiana	1	1,000.00
Maine	1	500.00
Massachusetts	3	2,000.00
Michigan	6	2,250.00
Minnesota	2	750.00
Missouri	2	1,500.00
Nebraska	1	500.00
New Jersey	6	3,000.00
New Hampshire	4	2,200.00
New York	16	9,250.00
North Carolina	1	250.00
Ohio	2	1,500.00
Pennsylvania	11	7,000.00
Rhode Island	1	1,000.00
South Carolina	1	500.00
Tennessee	2	1,000.00
Texas	1	1,000.00
Virginia	2	1,300.00
	80	$46,350.00

The rules laid down for the payment of the awards are:

1. The claimant shall furnish to the local board of underwriters, immediately interested, a copy of the publication whereby the reward was offered, a certified copy of the records of the court in which the case was tried, and such proof that the conviction was superinduced by the efforts of the claimant as shall be necessary to establish that fact. [To this must be added a certificate from the warden or keeper of the prison in which the criminal is incarcerated of such fact.]

2. The local board of underwriters, before whom such claim shall be made, shall invite the prosecuting attorney who tried the case to sit with them in the hearing of such claim, so as to have the benefit of his information and advice.

3. If the board are of the opinion that the claim should be allowed, either in whole or in part, they shall make report of their decision to the executive committee of the National board, upon whose approval of the same, the treasurer shall, by them, be directed to pay the said reward in accordance with such finding.

After the reading of this report the following resolution, introduced by Mr. Heald, of the Home, of New York, was adopted:

Resolved, That the executive committee be, and are hereby, instructed to prepare and circulate, in their discretion as to time, for signatures, a paper of like terms to that adopted at the last meeting, raising an additional $100,000, to be used for the offer of rewards for the conviction of incendiaries, only after the rewards offered shall have reached the sum subscribed.

The board then took a recess until 2 P. M., when the first business was the hearing of the report of the committee on

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ADJUSTMENTS AND STATISTICS,

of which committee H. H. Hall, of the National Fire Ins. Co., of this city, is the chairman. This report was not heard. Only a pretence of hearing it was made. The work done by this committee is prodigious. They have collected and collated the experience of over 70 companies on ten classes of hazards, and of 14 companies on more than 100 classes. The complete report of the committee is carefully kept from any but such members of the National board as apply for a copy and sign an elaborate receipt and pledge not to divulge its contents. The pledge is quite unnecessary; for one might as well attempt to recite from memory a table of logarithms, as to convey orally the contents of this report. It contains a detailed statement of the result of underwriting eight classes of hazards, tabulated and retabulated by various classifications, and finally gathered up into a general statement and calculation of averages. This fills, with instructive figures, an octavo volume of 112 pages, and represents the following classes of hazards and amounts insured:

Woolen mills	$58,961,451
Flouring mills	37,619,482
Boot and shoe manufactories	21,893,744
Paper mills	18,548,329
Iron-working establishments	81,851,208
Steamboats	29,407,526
Hardware manufactories	27,986,136
Wood-working establishments	64,169,716

The results of underwriting, on the following classes for the term named, show a positive loss:

Paper mills,	Hardware manufactories,
Flouring mills,	Steamboats,
Woolen mills,	Wood workers,
Iron workers,	Boot and shoe manufactories.

The statistics of churches and cotton mills show a less disastrous result than either of the above. The committee have prepared a blank, asking for monthly returns of all losses on special hazards. The primary object of this blank is to secure, for the bureau of statistics, a complete record of the losses on special risks throughout the country; but this record may become ultimately of great value, provided a state or national census be ever taken which will yield sufficient detailed information of the manufacturing interests of this country to be of value to underwriters. The skeleton of a report presented to the National board closed with the following recommendations, which were adopted:

1. We recommend that the monthly report of losses on special hazards be continued.

2. We recommend that statistics of the classes of hazards herein reported on be collected for the year 1873.

3. We recommend that statistics of the following additional classes of hazards be collected for 1870, 1871, 1872 and 1873:

Breweries,	Bleacheries,
Malt houses,	Dye and print works,
Lumber yards,	Planing mills,
Tanneries,	Saw mills,
India-rubber works,	Wholesale stocks of drugs.

4. We recommend that the committee on adjustments and statistics prepare a form for a National board classification register, and submit the same at the next annual meeting, or to the executive committee, if prepared in advance of that meeting.

Mr. Bowker, of Boston, did not think these statistics of any great value. The Chicago and Boston fires had upset him and all the laws of fire underwriting. Unless this committee takes into account all the great fires of the world, he considered their labor valueless. He believes that in about 500 years the companies which write five year risks at one per cent. will be able to tell whether they have made any money—not sooner.

After Mr. Bowker came the report of the committee on

TAXATION AND LEGISLATION.

E. W. Crowell, of the Imperial, chairman, This was a lengthy and not over interesting document, inasmuch as the substance of it has been printed and reprinted in insurance journals for the past 12 months. According to the report, the past year has been one of great activity in matters pertaining to insurance legislation and taxation in all the states; and only through the vigilance and activity of this committee has "much attempted bad legislation" been defeated. This is about as true as it is modest. Whatever has been done to defeat the plundering schemes of venal legislators, or to prevent the further blundering of legislative ignorance, has been done by the local insurance interests, assisted by the insurance press. The trouble with the committee on taxation and legislation, as with the entire membership of the National board, is that it dare not take the bull by the horns. The report recites the course of insurance legislation in Maine, New York, New Jersey, Pennsylvania, Maryland, Virginia, Georgia, Texas, Louisiana, Tennessee, Wisconsin, Kentucky, California, Illinois and Missouri, into the legislatures of each of which states, with the exceptions of New York and New Jersey, crude and unjust bills affecting the insurance interest adversely have been introduced.

But the committee does not see, or dares not say, that the root of the whole mischief is the notion that special legislation is needed on the subject of insurance. The report commends New York, New Jersey and Pennsylvania for additional insurance legislation. So long as the theory prevails among underwriters that special departments must be created for the supervision of the insurance business, and special laws enacted to control it, so long must underwriters expect to be plundered as often as a state legislature meets. There is only one way of escape. The axe must be laid at the root of the tree. The right and the propriety of offensive governmental interference with the pursuit of this business of insurance must be denied and disputed at the threshold of every attempt so to interfere.

It was humiliating to note how gingerly this report treated the subject. Doubtless it was a fair exponent of the views of the majority; but it was as cowardly as capital ever is. It omitted to state either how much the companies have paid in taxes, fees, licenses, assessments, etc., to support the insurance departments and comply with the insurance laws of the several states. On this subject, there was nothing in it but the skimmings of insurance journals and the drainage of state insurance reports. It further and significantly omitted to state how much the insurance companies are annually taxed to prevent hostile legislation and purchase from the banditti who compose our legislatures the right to pursue their way unmolested. The knowledge of these things is indispensable to any intelligent discussion of this subject; and, therefore, the committee did not impart it, if, indeed, they had taken the trouble to obtain it.

There was the usual growling and whining about "oppressive laws" and "burdensome taxation"; the usual special pleading about the rights of citizens and "the power of congress to regulate commerce"; the usual exhortation "to meet the subject here considered with an energy and spirit commensurate with the importance of the issues involved in it"—and, beyond these fine words, nothing. The only matters of living interest which it contained were its reference to the outrageous Wisconsin law which makes all policies issued on real property in that state valued policies, and its recommendation that the taxes imposed by the states of Alabama, Tennessee and Kentucky shall be charged to the policy-holders. The average tax in Alabama is seven per cent., and it is an interesting question how fast and how much a premium must be increased to exactly compensate for the levy of a seven per cent. tax upon itself. It is worse than one of those queer problems in the old arithmetics, where the hour hand chases the minute hand round the everlasting circle of the dial. This part of the report was referred back to the committee, with instructions to embody their recommendation in a suitable resolution. The question of establishing a "bureau of statistics" was referred to the executive committee.

The recommendation of General Agent Montgomery, that a minimum tariff be established in the southern states, was then approved and referred to the executive committee for adoption and action.

Messrs. Platt, of Philadelphia, Hendee, of Hartford, and Heald, of New York, were appointed a committee to consider and report upon the obnoxious Wisconsin law.

The convention then adjourned until 10 A. M. of Thursday, the 23d inst.

SECOND DAY'S SESSION.

The convention was called to order promptly at 10 o'clock by President Oakley. Mr. Holton, of the Northwestern National Ins. Co., introduced the following resolution, and advocated it in a speech which showed him worthy of Matt. Carpenter's oratorical shoes:

Resolved, That the members of this board, representing more than $75,000,000 of the insurance capital of the country, without respect to party, desire to express our satisfaction with the action of the president of the United States for vetoing the "Inflation bill," so called, a bill which, in the opinion of this board, puts in peril not only the welfare of the

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capital we represent, but threatens ruin and disaster to the great commercial and industrial interests of the country at large.

FORM OF POLICY.

The resolution was unanimously adopted with loud acclaim. The special committee on form of policy then reported voluminously through Alfred G. Baker, chairman. This report bore unmistakable evidence of conscientious study and careful work. It contained an excellent draft of a form of policy and a very elaborate classification of hazards; but as both of these subjects were subsequently given into the hands of the executive committee for final action, it is not desirable here to give anything but the text proper of the report, which was as follows:

The special committee appointed by the executive committee on the 17th day of September, 1873, to consider and report upon a new form of policy for the use of members, as required by resolution passed at the seventh annual meeting, which referred the whole subject to that committee, beg to present their report to this meeting by order of the executive committee.

That they have given the matter committed to them the most careful consideration, and taken such legal and other advice as the gravity of the subject seemed to demand; and, in view of the fact of the general adoption by companies of the form of policy recommended by this board in 1866, they have taken that form as the basis, and made such additions and corrections thereto as seemed to be required. Most of the suggestions made, and which appear in brackets in the policy, are the result of the experience gathered in the many and exceptional losses by the companies in 1871 and 1872, and many trials before the courts of the various states of the Union, where the policy stood the test of the most ingenious efforts to over-ride and render void its conditions. The committee have also sought to shorten in some respects the conditions, but with little success, the words chosen being as terse, pointed and well digested as it is possible to make in so important a contract as a policy of insurance.

They also submit the following classes of hazards, to be added to or referred to in the policy, and ask its adoption as the "National board classification of hazards." It has had the careful study and deliberation of the New York board of fire underwriters, and has been accepted by them as the most perfect that can at this time be adopted. Emanating from a body always so careful in its classifications, we cannot err in following their good example.

They also submit another form of policy, which is quite a departure from the one in use, and ask for it the careful study of the board.

They would urge the board to adopt one or other of the forms presented, the necessity for this action being apparent in the daily experience of underwriters. The policy so adopted to have printed upon, in conspicuous letters, "National Board Form of Policy."

The committee beg to call your attention to the following resolution, which they recommend for your adoption, and which they feel will be hailed by large numbers of the insuring public as not only wise, but just, and as opening a door to a more liberal and thorough understanding between insurer and insured:

Resolved, That a reduction of 10 per cent. be made from the standard rates of premium on all property where the co-insurance or average clause shall be inserted in the policy.

CAUSES OF FIRE.

The special committee on causes of fire, James M. Rankin, of the Scottish Commercial, chairman, followed with a most valuable and instructive report, the prominent feature of which was a compilation of statistics from the reports of fire-marshals and fire-engineers of 13 of the principal cities, setting forth the causes of fires. The cities are New York, Brooklyn, Philadelphia, St. Louis, Providence, Buffalo, New Haven, Albany, Cleveland, Baltimore, Detroit, Rochester and Cincinnati. The period covered was from January 1 to December 31, 1872. "Carelessness with matches" was reported as the cause of 597 fires in the cities above named, New York alone contributing no less than 397; defective flues caused a total of 283 fires; defective heating apparatus, 290; malicious mischief, 18, the whole of this contribution being furnished by New York. The total number of fires in the cities named during that period was 3,540, and the total loss about $9,000,000. The causes of fire were determined in 3,158 cases, leaving 382 "unknown." An inspection of the buildings in Boston, made after the fire of November, 1872, revealed the following sources of danger:

Dangerous chimneys	522
Defective flues	7
Unsafe buildings	112
" walls	20
" cornice	1
" girders	1
" lintel	1
" fence	1
" floors	3
" heating apparatus	16
Total	684

FARM BOARDS.

Mr. Heald, of the Home, chairman of the committee on farm boards, reported the following resolutions, which were subsequently adopted:

Resolved, That the rates and rules adopted by the farm companies, and by them submitted to the National board, be adopted by this board on the basis of 75 cents for three years, with the two-third clause instead of 60 cents, one per cent. instead of 80 cents for ordinary form of policy, the rates for greater or less periods to be adjusted on this basis.

Resolved, That these rates and rules, as amended, shall be the minimum for all farm and dwelling property in the state of New York, wherever the same is not rated by the local boards, and that wherever such property is rated by the local boards, the rates of such boards shall be binding on all classes of companies.

Resolved, That the executive committee of this board are authorized to promulgate the same as binding whenever they shall be advised by the farm companies that they have adopted the foregoing as binding on said companies.

Resolved, That, in order to carry the aforesaid resolutions into effect, the action of the farm companies must be had in before the 1st of June next.

COMMITTEE REPORTS.

The committee on gas machines and carbureters reported, recommending to the consideration of the National board the report of January 29th, 1873, and inviting particular attention to the provisions of that report respecting the construction of machines and storage of material.

The committee on local agencies submitted a report, stating that they had given the subject of the relations between agencies of board companies representing also non-board companies careful consideration, and they were prepared to recommend to this board that, inasmuch as in their opinion no general rule can be made applicable to all cases and sections of the field covered by the operations of the National board, the treatment of the cases coming under the notice of the general agent, and requiring action, be referred to the executive committee, with power to examine the same and apply such remedies as each case may require, and such as may be deemed wise and expedient in the judgment of said committee. The report was received, and the recommendation adopted.

CONSTITUTION AND BY-LAWS.

The committee appointed to revise the constitution and by-laws then reported; and, after some discussion and several amendments, the following was adopted as the organic law of the National board:

CONSTITUTION.

This association shall be known as the "National Board of Fire Underwriters of the United States."

Any insurance company in the United States, or any agency of a company from a foreign government, or any general agency of a foreign company having jurisdiction in one or more states, may hereafter become members of the association, on being duly elected to membership at either a regular or special meeting of the board, or by the executive committee, and by paying into the treasury the sum of $50, as an initiation fee, and subscribing to these articles of association.

The objects and purposes of this association are declared to be as follows:

1st. To establish and maintain, as far as practicable, a system of uniform rates of premiums.

2d. To establish and maintain a uniform rate of compensation to agents and brokers.

3d. To repress incendiarism and arson by combining in suitable measures for the apprehension, conviction, and punishment of criminals engaged in this nefarious business.

4th. To devise and give effect to measures for the protection of the common interests, and the promotion of such laws and regulations as will secure stability and solidity to capital employed in the business of fire insurance.

The officers of this association shall consist of a president, vice-president, treasurer, and secretary, with the usual powers and duties of such officers; to be chosen at each annual meeting of this board, and to hold office for one year, or until their successors are chosen.

There shall also be elected, at each annual meeting, an executive committee, to consist of eleven members, who shall be officers or managers of companies, and who shall have power to add to their number to such extent and from such locations as, in their judgment, the general interest may require, and to fill such vacancies as may occur.

The said officers and executive committee shall be chosen by ballot.

The association shall also have power to appoint such other standing committees as the requirements of its business may make necessary.

The association shall also have power to make such by-laws for the government of its affairs as may become necessary.

This constitution can be altered or changed only at an annual or called meeting of the board, 30 days previous notice of the alteration having been given to the members of the board, and then only by a vote of two-thirds of the members present at such meeting, at which 50 members shall constitute a quorum.

BY-LAWS.

The annual meeting shall be held on the fourth Wednesday of April in each year, in the city of New York, unless some other place be designated by the board at its next preceding meeting, or by the executive committee at least one month previous to such meeting.

Special meetings may be called by the president on the request of the executive committee, or on the written request of 10 members. At all meetings 30 members shall constitute a quorum for the transaction of business.

The officers of this board shall consist of a president, vice president, treasurer and secretary, with the usual powers and duties of such officers; two of whom shall be residents of the city in which the board is located—and but one representative from a

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company shall be eligible to office at the same time.

The president and vice-president of the board shall be, *ex officio*, members of the executive committee, and of all the standing committees of the board.

Said committee shall consist of eleven members, who shall be selected as follows: Two from New York, two from Connecticut, (changed to two, on motion of A. G. Baker, from Pennsylvania); one from Ohio, one from Massachusetts, one from the representatives of foreign companies, and the remaining two at the discretion of the board as to location.

No company shall be represented on such committee by more than one officer.

The said committee are authorized to exercise all necessary powers to promote the purposes of the board, as herein declared, and to that end shall consider all measures proposed for the common welfare, and endeavor to secure the adoption by its members of all such as shall, in their judgment, be valuable and practicable.

They shall take measures to secure the formation of local boards of underwriters at all points where members of this board are represented by agents. They shall also endeavor to procure uniformity in the form of policy to be used, and a more careful mode of writing policies. They shall also consider and recommend some mode of obviating the evils of loose and indefinite underwriting, such as the too general permission of other insurance without notice; the granting of extra privileges without charge; excessive insurance; hasty adjustment and payment of losses, and kindred evils, that the practice of later years has engrafted upon the business of underwriting; and shall also consider any other matters promotive of sound underwriting and the general good of the members of this association.

The said committee shall also have power to appoint an officer to be known as the general agent of the National board of fire underwriters, whose duty it shall be, under the advice and direction of the committee, to use all proper means to promote the purposes of this board, and the best interests of all its members, and, especially, to secure the creation of local boards of underwriters throughout the country, and the establishment by such boards of carefully adjusted and uniform rates of premium.

The salary of said general agent shall be fixed at such sum as said committee shall determine.

They shall also have power to appoint such number of supervising agents and special agents, or surveyors, as the exigencies of the board may require, and to fix their compensation for their services.

The committee may employ such clerical help as may from time to time appear necessary, and determine the compensation for its services, and may also provide rooms suitable for the business of the board.

Rates established by local boards, or any revision of rates, shall not be operative until promulgated by the general agent, unless otherwise ordered by the executive committee.

All the members of this board shall instruct and direct their agents to meet other agents and companies in their respective localities, and cordially unite with them in fixing local rates of premium, and in maintaining in good faith such rates when so established. They shall also instruct their agents that, in the deliberate judgment of the board, equitable and remunerative rates of premium are imperatively demanded for the ultimate security of policyholders and the interests of insurance capital.

Every member of this board shall be in honor and duty bound to co-operate with every other member to accomplish the desired objects and purposes of this association.

The expenses of the board shall be borne by the several companies forming the same, in proportion to the amount of gross premiums—that is to say, the sum of all premiums, less re-insurance and cancellations only—received annually by each from all its agencies, the expenses of any year to be apportioned upon the receipts for the preceding calendar year.

The assessments shall be made by the executive committee, and be collected by the treasurer, or through the general agent.

It is provided, however, that the annual assessment of no company shall be less than $50, when they have one or more agencies, but companies having no agencies may be assessed by the executive committee at a less sum, if they so elect—the minimum amount so assessed in no case to be less than $25.

No officer or member of the executive committee shall receive any compensation for services, except by vote of this board at its annual meeting; actual traveling expenses may, however, be paid from the common fund to such officers or committee.

There shall also be appointed by the president, at each annual meeting, the following standing committees, to consist of five members each:

A committee on Finance,
" Legislation and taxation,
" Incendiarism and arson,
" Statistics,
" Membership,
" Uniform form of policy,
" Construction of buildings,
" Fire departments, fire patrol and water supply,
" Origin of fires, patents and gas machines,
" Adjustments.

These committees shall attend to the duties that their several titles imply, and shall report annually to the board, or may report at any time to the executive committee.

Any company, a member of this association, may honorably withdraw from the same by giving three months' notice, and paying all its assessments and dues.

These by-laws may be amended at any meeting of the board, by a majority vote of its members, previous notice in writing having been given of the intention to amend to the members of the board.

The most material change in this new order of things, is that general agents and managers of American companies, whose principals are not members of the board, will not be admitted to membership. In some instances this will work great hardship; but, on the whole, the rule is just and its effect will be wholesome.

The special committee on supervising agents, Mr. Alliger, of New York, chairman, reported the following resolutions:

Resolved, 1. That we concur in the views of the president as to the necessity of another supervising agent, and authorize that the number of such agents be increased to four, at the discretion of the executive committee.

2. That the executive committee be authorized to employ three skilled persons to act as raters, with the title and duties of special agents.

These resolutions were subsequently referred to the executive committee with power to carry their recommendations into effect; but their introduction ruffled quite unmistakably the hitherto placid current of the meeting. Mr. Knowles, of Albany, on behalf of the New York state board, acknowledged with thanks the uniform courtesy and considerate action of the president and members of the National board; but wanted the relations of that state board to the National board defined in the light of these resolutions. He pledged himself and his associates to continued loyalty to the National board and unabated love for their companies. Under the circumstances, however, he saw no further use for state boards, and thought it would be an act of kindness to the members of these auxiliary associations to plainly tell them so.

Mr. Crowell, of the Imperial, thought that the time for volunteer work had passed, and that the mission of state and auxiliary boards was ended; that the National board was strong enough and rich enough to work in its own way and with its own employes.

Mr. Baker, of the Franklin, coincided. He pointed out the inevitable jealousies and perils attendant upon the supervision of local agents by men attached to individual companies.

Mr. Crowell, of the Phenix, followed in the same strain, and the debate was getting lively, when the introduction by Mr. Garrigue, of the Germania, of the following resolutions, and their adoption, closed the mouths and quieted the feelings of the disputants:

Whereas, The adoption of the revised constitution and by-laws makes it the duty of the executive committee to supervise tariffs and insurance practice by officers directly controlled by the National board; and

Whereas, The new order of things supersedes, in a measure, the work of state boards and district committees; therefore

Resolved, That the executive committee be requested to prepare, at an early day, a suitable expression of the gratitude of this board for the volunteer labor which has hitherto furthered the interests of this board, and to indicate to the members of auxiliary boards the manner in which they can hereafter best assist in the development of the work of the National board.

THE WISCONSIN LAW—TAXATION.

Mr. Heald, of the special committee appointed to consider the Wisconsin law, reported the following preamble and resolutions:

Whereas, The attempt of the legislature of the state of Wisconsin to interfere with the rights of private contracts by legislative enactment in declaring that the sum insured shall, in all cases of total loss, be regarded as the actual value of the property destroyed, has resulted in a law to that effect; and

Whereas, In the opinion of this board the first operation of such law will be to largely increase the crime of arson, by opening a door to fraud in the procuring of insurance, with the distinct purpose of selling out property to insurance companies at a previously determined price, thus inflicting serious detriment on companies and leading to great demoralization of the people; therefore,

Resolved, That the board regard said enactment as unconstitutional and against the policy of the law, in that it sanctions and compels the issue of retired policies, which have universally received the condemnation of our highest judicial tribunals as injurious alike to public morals and the welfare of the people.

Resolved, That in the decision just rendered by the supreme court of the United States, declaring a law of this same state forbidding companies from other states to remove cases from the state to the federal courts to be unconstitutional, we recognize a higher power than that of state legislatures, and see in it a sure mode of redress and relief from such obnoxious laws as infringe upon our vested rights as citizens of a great commonwealth, and aim at the destruction of the time-honored safeguard and bulwarks of our business.

Resolved, That it is our duty to, and that we will, resist all such encroachments on our rights; and that we will unite in defending our common privileges before the highest judicial tribunal in the land, and that the executive committee be clothed with power to bring the case before the United States courts for final decision at the earliest practicable day.

Resolved, That in the judgment of this board, the present form of policy is amply sufficient to protect our legal rights as well as the legitimate rights of all honest policy-holders, and that it be referred to each company to protect itself as best it may against the moral effect of such unwholesome enactments in thus offering an inducement to fraud and arson.

Mr. Heald supported these resolutions in a speech which was much better than either the preamble or the resolutions. To this Mr. Holton, of Milwaukee, responded. He did not like the language of the resolu-

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tions. It was too strong and needlessly offensive to the Wisconsin legislature, from whom he expects better things next year in the shape of insurance legislation. He did not want the Wisconsin legislature offended. What expectations, if any, of favors from the Wisconsin legislature Mr. Holton indulges himself in, we do not know; but from his oratorical exhibitions and tender mercies toward the Grangers, it would not be a violent outrage to conjecture that he might be yearning for Matt. Carpenter's shoes. At any rate, he exhibited a fear of the legislature which did not increase our admiration of his pluck as an underwriter.

At last the words "a higher power than that of state legislatures"—to the offensiveness of which Mr. Holton's diplomatic apprehensions finally narrowed themselves—were stricken out from the second resolution, and the following words substituted: "We recognize a conservative power at once available against injustice." With this amendment the resolution was adopted.

On motion of Mr. Hodges, of the Hoffman Fire Ins. Co., the committee on taxation and legislation were instructed to endeavor to have the laws of Kentucky so amended as to operate more equitably upon the companies. The same committee should have been further instructed to endeavor to have the laws of combustion so amended as to operate less unfavorably upon the companies.

On motion of Mr. Heald, the following resolutions were adopted:

Resolved, That this board recognizes with pleasure the efforts of the officers in charge of many of the insurance departments in procuring wise and judicious legislation in their several states; and that we pledge our hearty co-operation in securing such further reforms in legislation as shall give to the several states a just and fair equivalent for the privileges granted to companies from other states, and security to their citizens who seek from such companies protection for their property against loss by fire.

2. *Resolved*, That we deem that to be the only wise and rightful basis of taxation which is founded on the net value to the company of the concessions granted by the several states; and that, while we must ever regard any such taxation as a tax on the prudence and forethought of the insured, we have a right to ask and demand that, if we are to be taxed at all, such taxation should be based upon what we make, and not upon what we lose—our profits, not our losses.

3. *Resolved*, That taxes levied on gross receipts are unjust and oppressive, and are alike opposed to every consideration of justice and the dictates of common sense.

4. *Resolved*, That we invite the co-operation of all state officials and of all friends of sound underwriting to unite with us in securing uniform and just laws regarding this most important matter, to the end that these great interests, so essential to the welfare of the state, may be relieved from the unjust burdens to which they are now subjected.

OFFICERS FOR THE ENSUING YEAR.

Mr. Walcott, of the Hanover Fire Ins. Co., from the committee on nominations, reported the following:

For President—Henry A. Oakley, of New York.

For Vice President—Lucius J. Hendee, of Hartford.

For Treasurer—J. S. Parish, of Providence.

For Secretary—Samuel P. Blagden, of New York.

For Executive Committee—Stephen Crowell, New York; Alfred Pell, New York; Geo. L. Chase, Hartford; Chas. Platt, Philadelphia; E. C. Rouse, Cleveland; Alfred G. Baker, Philadelphia; Dwight R. Smith, Springfield, Mass.; E. A. Walton, New York; C. H. Bigelow, St. Paul, Minn.; D. A. Heald, New York; M. Bennett, Hartford; which ticket was afterwards elected.

To it there is but one objection. A member of the western co-operative committee should have been chosen also a member of the executive committee, as a sort of ligament and interpreter between two committees so closely allied. This president Oakley inadvertently defeated by appointing upon the committee to nominate officers of the National board the only member of the western sub-committee eligible to a position in the executive committee of the National board—J. B. Hall, of the Home Ins. Co., of Columbus, Ohio. This was a mistake.

On motion of Mr. Baker, of Philadelphia, a resolution thanking Messrs. Ezra White, of New York, and Henry Kellogg, of Hartford,—who had positively declined a re-election—for their faithful and valuable service as members of the executive committee was unanimously adopted.

A FIRE BRAND FROM THE WEST.

Mr. Holton, the rising star of Wisconsin, then offered the following resolutions:

Whereas, In most of our large cities and towns there are certain special manufacturing interests conducted, which, by reason of the magnitude of the capital employed, the perfection of machinery, and superiority of building, the perfected skill of workmanship and supervision, renders them fit subjects for special rating; and *whereas*, the owners and managers of such establishments desire, and of right ought to have, the opportunity of personal negotiation; therefore,

Resolved, That the executive committee are hereby instructed to consider what further measures, if any, are necessary for the meeting of such contingencies as are hinted at in the foregoing preamble, and if in its judgment any further regulation is necessary, to inaugurate the same.

This was another fire-brand, and the foxes began to switch their tails and threaten the standing corn. Mr. Holton wanted to go into committee of the whole on his resolutions; but the shrewder members complacently agreed with his resolutions, adroitly argued that this was neither the time or place for discussing them, and succeeded in quenching the fire by having them referred to the executive committee.

LOCAL BOARDS COMMENDED.

On motion of Stephen Crowell, of the Phenix, the following resolutions were adopted:

Resolved, 1. That this board, in renewing the expression of its sense of the importance to the interests of our members of the organization of local boards, hereby testifies to the value of their assistance in the work of this National board, as they have afforded a means for the co-operation of the local agent in its plans and objects while furthering his professional welfare, and have proved inducive to the interests of the companies represented therein.

2. That our members be requested to give local boards their unvarying support, and to urge upon their representatives a faithful attendance upon all their meetings, as it is the opinion of this meeting that the company and the local agent have a common interest in promoting their welfare and in perpetuating their existence, as their instrumentality greatly tends to the growth of conservative underwriting, and is helpful to the local business of both company and agent.

ASSESSMENTS—RATINGS.

On motion of Mr. Little, of the Glens Falls Ins. Co., the subject of assessing companies to defray the expenses of the board, according to their agency premium receipts, was reconsidered and referred to the executive committee.

The following resolutions introduced by Mr. Hendee, of the Ætna, were adopted without debate:

Resolved, That when minimum ratings for states are adopted by the executive committee at any regular meeting, the same shall be binding upon companies and agents on promulgation thereof by the general agent, and no policies or renewals on risks covered by such ratings shall be written by lower figures.

Resolved, That it is the sense of this board that when such ratings are promulgated, the same apply to the best risks of the classes therein secured which are to be submitted to the same charges for exposure or other hazard as may be called for by the existing local tariffs; provided that the same shall not apply to cities with a population of 40,000 and upwards, and also to such places as, in the judgment of the executive committee, their existing tariffs may be found to merit such exception.

Resolved, That the minimum rating adopted December 18, 1872, and modified February 26 and 27, 1874, for sundry southern and western states not heretofore approved, are binding upon companies and agents on and after May 1, 1874, subject to like conditions as those named in the foregoing resolutions.

Resolved, That the resolutions passed by the executive committee at their meeting of February 26 and 27, 1874, allowing concessions of rates for local advantages of good fire departments and water supply, may be applied to every state for which a minimum rating is adopted.

MISCELLANEOUS BUSINESS.

On motion of Mr. Baker, of the Franklin, the report of the committee on form of policy was referred to the executive committee, with instructions to submit the form reported to each member of the board, with a request for the written opinion of each in approval, amendment, or criticism.

The special committee on agents' commissions reported, recommending the re-enactment of the law of 1869, fixing the maximum rate of commissions at 15 per cent. In answer to several inquiries, this was interpreted to mean all payments to agents—advertising and like expenses excepted—inclusive of brokerages paid by the agent.

At this juncture the president announced the receipt of a telegram from Albany, bringing news of the defeat of the Wharf and Pier Bill at Albany. This, it will be remembered by the readers of the CHRONICLE, was a bill authorizing, and practically encouraging, the erection of frame sheds and other such fire-traps along all the wharfage line of this city. Its defeat is due almost entirely to the steadfast opposition and urgent remonstrances of the New York board of fire underwriters. This shows the extent of the good influen-

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ces which underwriters may exert to shape legislation, if they are of one mind and thoroughly in earnest. It confirms us in our opinion that a man who will toady to a legislature is unfit to be an underwriter.

On motion of Mr. Heald, of the Home, it was then:

Resolved, That the determination of proper rules for the offering and distribution or incendiary awards be referred to the executive committee, with power to act.

Mr. Platt, of the Ins. Co. of North America, then introduced the following resolution:

Resolved, That the National board desire to place on record their sense of the self-sacrificing labors of their president, and that Messrs. Hendee, McLean and McDonald be appointed a committee to prepare a suitable testimonial for that purpose.

To this resolution spoke in terms of the warmest eulogy Messrs. Heald, of the Home; Crowell, of the Phenix; Baker, of the Franklin; Garrigue, of the Germania; White, of the North British and Mercantile; Bowker, of Boston, and Holton, of Milwaukee. The resolution was adopted by a rising vote and unanimously, amid loud applause. President Oakley responded in a brief and feeling address of thanks.

The committee on taxation and legislation, through Edgar Crowell, chairman, reported on the Alabama tax question, recommending that, on and after June 1, 1874, seven per cent. upon the premiums or risks taken in Alabama be added to the same until such time as a tax, not exceeding two per cent. upon the premiums, less losses and expenses, shall be fixed as the maximum taxation in that state.

This was the occasion of a spirited debate. Of course, as always when this subject of adverse legislation is touched, somebody had to display the white feather. This time it was the secretary of the Equitable Ins. Co., of Nashville, who opposed the resolution vigorously, on the ground that the taxes in Alabama were not uniform, and that this action would work injustice in those cities and towns where the companies are treated fairly. The discussion was waxing hot, when Mr. Alliger introduced this substitute for Mr. Crowell's resolution:

Resolved, That it be referred to the executive committee, in their discretion to order such an increase of rates, in all cities where odious local taxes are levied upon the companies, as shall, in their judgment, be proper and sufficient.

That part of the report of the committee on form of policy, which recommended a percentage reduction in rates on policies containing the average or co-insurance clause, was then taken up. The discussion of this question developed some curious disagreements of opinion. Mr. Crowell, of the Phenix, did not believe in "partial insurance." He thought it disastrous to the companies, in that every loss might be a total loss. Mr. Platt, of the Ins. Co. of North America, as stoutly disbelieved in "*full* insurance." He was sure that this encouraged fraud and arson. Here, then, were two prominent underwriters, each at the head of a large and leading company, each of many years' training and experience, who were diametrically opposed to each other on this question. After this, who shall claim that fire underwriting is a science? The whole matter was finally referred to the executive committee.

The report of the special committee on the insurances of farm property was then referred to the state boards, with instructions to report to the executive committee.

On motion of Mr. Heald, a resolution was adopted approving the ruling of the New York state superintendent in the matter of reinsurance liability upon policies having more than one year to run; when, after a brief address by the president, the meeting adjourned.

Further comment than that we have already made is, of course, impossible at present; but the variety and value of the discussions and deliberations of this annual convention are such that we expect from them subject matter for much editorial comment in the future.

To Fire Insurance Companies.

A gentleman of many years experience in the insurance business, having a large business connection and acquaintance with the business men of St. Louis, Mo., is desirous to obtain the agency of a few good fire companies in that city. Undoubted reference given. Address

"N. B."
Chronicle Office.

Notice.

Insurance Companies or Actuaries, desiring skilled assistance on extra work, or otherwise, can obtain an experienced person by applying at the office of

THE CHRONICLE.

MISSISSIPPI VALLEY

FIRE AND MARINE INSURANCE COMPANY,

Memphis, Tenn.

Capital.....$300,000

T. B. DILLARD, *President.*
H. GRONAUER, *Secretary.*

ORIENT

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Organized and commenced business Jan. 1st, 1872.

Cash Capital.....$350,000

STATEMENT OF ASSETS.

Bank and railroad stocks and bonds.....	$267,610.50
Cash on hand and in bank.....	79,903.35
Loans on mortgage, real estate, 1st liens.	171,830.00
Loans secured by stocks and bonds.....	239,943.65
Cash Assets, Jan. 1, 1874.... ...	$659,277.50

C. T. WEBSTER, *President.*
S. C. PRESTON, *Vice-Pres't.*
GEO. W. LESTER, *Secretary.*

SKEELS & BOUGHTON, Agents,
176 Broadway, New York.

JOHN M. SNYDER. EDW. G. ASAY, JR.

SNYDER & ASAY,

GENERAL

INSURANCE AGENCY

141 & 143 LaSalle Street,

CHICAGO,

Representing the following Companies:

NATIONAL FIRE INSURANCE CO.,
Philadelphia.
Assets,.....$567,980.50

HOME INSURANCE & BANKING CO.
Galveston, Texas.
Assets,.....$312,802.73

PEOPLE'S INSURANCE COMPANY,
Philadelphia.
Assets,.....$260,000.00

SAFEGUARD INSURANCE COMP'Y,
Philadelphia.
Assets,.....$235,999.52

THE

FRANKLIN INSURANCE CO.

Of Wheeling, W. Va.

Capital, ...$200,000.00
Assets..... 401,146.16

Officers.

GEO. MENDEL,.....*President.*
J. N. VANCE,.....*Vice-President.*
A. L. WILEY,.....*Secretary.*

Directors.

M. REILLY, | J. H. HOBBS, | G. W. FRANZHEIM,
L. C. STIFEL, | GEO. ADAMS, | GEO. B. CALDWELL,
THOS. P. SHALLCROSS.

Assets, January 1st, 1874.

Cash on hand and in bank...	$51,838.84	
Cash in hands of agents in transitu.....	23,021.25—	$74,860.09
United States bonds, market value....		148,000.00
National Bank stock...		7,000.00
Gas bonds (City of Wheeling).....		4,725.00
Loans on real estate in the city of Chicago and other cities, 1st mortgage..		73,476.00
Company's office building (unincumb'd)		20,000.00
Bills receivable, and personal property.		34,161.89
Due for premiums.....		17,739.86
Salvage claims due Company.....		9,100.00
Suspense account.....		3,039.21
All other securities.....		8,100.69
Due from other Cos. for reinsurance...		943.43
Total.....		$401,146.16
Liabilities (including reinsurance fund)..		$163,114.05
Surplus.....		238,032.11

THE FRANKLIN INS. CO., of Wheeling, W. Va., have organized their Western Agency business under the management of B. W. Phillips & Co. Applications for local agencies will be received from reliable parties in places where the Company is not already represented. Apply to

B. W. PHILLIPS & CO.,
Managers Western Department, CHICAGO.

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

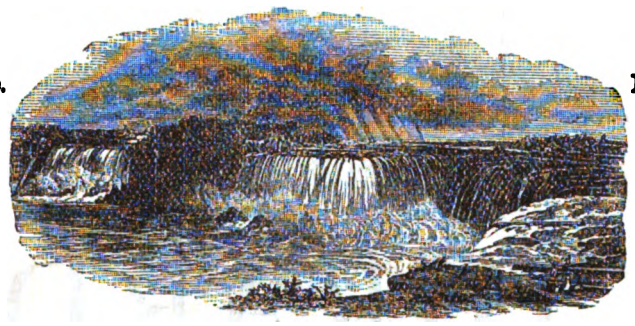
JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

NIAGARA FIRE INS. CO.

23 Years' Practical Experience. **No. 201 Broadway, New York.**



Assets over **$1,250,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. M'ssrs. SNIDER & LINDSEY, *Managers*, ...*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

GLOBE MUTUAL LIFE INSURANCE CO.,

Nos. 258 and 260 Broadway, New York.

ASSETS, ... $3,810,396.88.

This Company offers new and important inducements.

Premiums are not forfeited in case of Policies being discontinued; after three years, paid-up Policies are issued for whole amount of premiums received. This feature is original with this Company. Dividends may be applied to increase the amount insured, or to reduce future premiums.

AGENTS WANTED—To whom favorable arrangements will be made to work directly with the Company.

TRUSTEES.

LORING ANDREWS,.....Of Loring Andrews & Son, No. 61 Cliff street.
JOHN VANNEST,.....Merchant, No. 45 Beekman street.
GEORGE LORILLARD,.....New York.
JOHN D. MAIRS,.....Of David Dows & Co., No. 20 South street.
CYRUS P. SMITH,.....President Union Ferry Co. of Brooklyn.
THOMAS SULLIVAN,.....President Brooklyn City Railroad.
PLINY FREEMAN,.....President.
JAMES B. ANDREWS,.....Of Taylor & Andrews, Attorneys and Counsellors.
JAMES M. FREEMAN,.....Secretary.
WILLIAM STURGIS,.....Late firm of Sturgis, Shaw & Co.
DR. JAMES MAIRS,.....Physician, No. 45 West 24th street, New York.

JAMES M. FREEMAN, SECRETARY. PLINY FREEMAN, PRESIDENT.
WILLIAM STURGIS, MANAGING DIRECTOR OF AGENCIES.
JAMES R. HOSMER, SUP'T OF AGENCIES. LORING ANDREWS, VICE-PRESIDENT.

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The American National
LIFE AND TRUST COMPANY,
Of New Haven, Conn.

Balance Sheet, January 1, 1873.

ASSETS.

Insurance building, of granite, completed..	$350,000
Mortgages on real estate, of double value..	176,000
Loans on call, secured by collaterals.....	41,150
National bank stocks.....	58,350
Other stocks and bonds.....	43,600
Deferred prem's maturing, less commiss'ns	17,164
Accrued interest and rents.....	8,894
Cash not loaned.....	2,050
Furniture, safes, &c., at half cost.....	2,500
	$694,688

LIABILITIES.

Losses maturing, since paid.....	$12,000
Scrip dividends outstanding.....	40,000
Reserve to cover existing policies at 4½ ct..	513,109
Capital paid in.....	100,000
Surplus.....	29,579
	$694,688

Present ratio of assets to gross liabilities, 84 ½ ct.
Policies non-contestable, non-forfeitable, and world-wide.
State deposit, $100,000.
Accumulations over $500,000.

Officers.

BENJAMIN NOYES,.....*President.*
J. B. ROBERTSON, M. D.,.....*Vice-President.*
RICHARD F. LYON,.....*Secretary.*
WILLIS BRISTOL,.....*Treasurer.*

Directors.

Willis Bristol, Nehemiah D. Sperry,
John B. Robertson, J. B. Sargent,
James Punderford, Caleb S. Malthy,
Charles L. Chaplain, Richard F. Lyon,
Benjamin Noyes, Cyrus P. Smith,
Henry D. Walker.

New York & New Jersey Departm't,
170 Broadway, New York.
HENRY D. WALKER.....Manager.
JOSEPH R. GORDON.....Sup't of Agencies.
Liberal arrangements made with Local Agents.

AMAZON
INSURANCE COMPANY,
OF
OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,
With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,
No. 168 BROADWAY.

Incorporated 1853.

AMERICAN CENTRAL
INSURANCE COMPANY,
ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,..... Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	347,706.00
	$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant, James P. Flake,
Chauncey I. Filley, Russell Hinckley,
Lee R. Shryock, John Wahl,
M. L. Pottle, W. H. Pilsifer,
S. M. Dodd, Morris Tansaig,
Wm. Hunicke, Gen. James L. Minor,
F. A. Reuss, S. E. Gilbert,
C. N. McDowell, E. H. Durfee.

MONROSE & MULVILLE, Agents,
88 PINE ST., NEW YORK CITY.

GIRARD
INSURANCE COMPANY,
OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

Cash Capital & Surplus, Jan. 1, 1874, **$800,000.**

Over $250,000,000 of property has been insured by this Company, and
1,500 Losses by Fire promptly and honorably paid

WM. E. ROLLO,
GENERAL AGENT
WESTERN DEPARTMENT,
Office, Nos. 25 and 27 Chamber of Commerce, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted in unoccupied territory.

GEORGE C. CLARKE,

INSURANCE

AGENCY,

Rooms 3 & 4 Bryan Block, . . Chicago.

LONDON ASSURANCE CORPOR'N
OF LONDON.

MANUFACTURERS' F. & M. Ins. Co.
OF BOSTON

HOME INSURANCE COMPANY,
OF COLUMBUS, OHIO.

NORTHWESTERN NAT'L INS. CO.
OF MILWAUKEE, WIS.

HOFFMAN FIRE INSURANCE CO.
OF NEW YORK.

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, No. 158 BROADWAY.

Cash Assets, Jan. 1, 1874.....$637,031.44

ROBERT S. HOWE,.....*President*
DUNCAN F. CUREY,.....*Secretary.*
EDWARD ROWELL,.....*Assistant-Secretary.*

Branch Office, 504 Third Avenue.

CHARTER OAK

LIFE

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

ESTABLISHED IN 1838.

LANCASTER

INSURANCE COMPANY,

OF PENNSYLVANIA.

Capital paid up.....	$200,000.00
Surplus.....	187,197.94
Total Liabilities, including Re-insurance, 50 per cent.....	104,292.68

The LANCASTER paid dollar for dollar in the great Chicago fire, and is now ready to place agencies in the principal towns of the United States. Apply to the Home Office.

BENJ. F. SHENK, *Sec'y and Treas'r.*
HON. THOS. E. FRANKLIN, *President.*

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ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL, ...$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1878.

Cash deposited in First National Bank, Columbus	$38,711.31	
Cash in office	1,333.23	
Cash in hand of agents in transmission	53,844.32	93,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,782.06
" on National Bank stock as collat.		12,800.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000,00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.88
Judgments due the Company		532.46
Postage stamps on hand		350.00
		$523,615.35

LIABILITIES.

Pending losses $1,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

THE

WASHINGTON

LIFE INS. Co.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

ORGANIZED.....1867.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,.....$200,000
Assets, over..... 400,000

M. SCHLAUDECKER,.....*President.*
JOS. EICHENLAUB,.....*Secretary.*
B. F. BUTTERFIELD,..*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

H. S. TIFFANY & CO.,

Insurance

AGENCY,

Office, 156 & 158 LaSalle St.,

CHICAGO,

H. S. TIFFANY. J. W. J. CULTON.

Representing these strong and reliable Companies:

Allemannia Insurance Comp'y,

OF PITTSBURGH, PA.

ASSETS, NEARLY.....$500,000.

Millville Mutual Marine & Fire INS. CO.,

OF MILLVILLE, N. J.

ASSETS, OVER.....$1,000,000.

Trade Insurance Company,

CAMDEN, N. J.

ASSETS, NEARLY.....$200.000.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .. ...*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR..... .....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 23 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES, ...*President.*
C. Y. WEMPLE, ... *Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS, ...*Actuary.*

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,...$2,694,306.84
Net Surplus, as to Policy-holders, $861,824.07

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,

SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,

MOBILE, ALA.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutua

B. F. BEEKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

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THE

PHŒNIX

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1874,

$1,652,363.77.

Total Losses paid since organization of Company,

$9,526,219.07.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

THE

MASSACHUSETTS

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD,..... MASS.

INCORPORATED 1851.

Assets, $5,000,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

A. WILLIAMS. GEO. W. MONTGOMERY.

WILLIAMS & MONTGOMERY'S

INSURANCE

AGENCY,

116 and 118 LaSalle Street,

No. 2 ORIENTAL BUILDING. } CHICAGO.

New York and Yonkers Ins. Co.,
NEW YORK.

Commerce Fire Insurance Company,
NEW YORK.

American Mutual Ins. Co.,
NEWARK, N. J.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,..... .....LA SALLE STREET.

CASH CAPITAL,.....	$500,000.00
SURPLUS,.....	248,260.12
TOTAL ASSETS,.....	$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NACHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds.....	$550,475.00
Collateral loans, secured by National Bank stocks....	85,500.00
Bonds and mortgages (Chicago City real estate).....	80,611.10
Interest accrued.....	2,511.50
Cash on deposit in Corn Exchange National Bank.....	24,633.31
Cash in office of Company.....	1,649.13
Bills receivable for inland premiums.....	2,599.56
Salvages and reclamations.....	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid.....	4,853.26
Office furniture in Company's office.....	2,150.00
Amount due for fire and marine premiums in Chicago.....	16,843.60
Amount net premiums due from Agents.....	17,432.19
	$748,260.12

LIABILITIES.

Losses adjusted and due.....	None.
Losses unadjusted.....	$ 11,650.00

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no. 18 bound before no. 17

The Chronicle.

No. 17. NEW YORK, THURSDAY, APRIL 23, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.
All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Eighth Annual Meeting of the National Board of Fire Underwriters.

The meeting which takes place in this city during the present week, if not the most eventful, will be the most important that the National board has ever held—possibly the most important that it ever will hold. The members of the board do not themselves realize how large and how central is the place which they occupy in the commercial and financial world. The capital under their control is doing its best work for the general welfare by giving stability and success to what would otherwise be doubtful experiments. It is not an unproductive capital; for, by securing existing material wealth, it facilitates the creation of more. The credit of every merchant, the success of every manufacturer, the issue of every venture, and the security of every home in this broad land, are more or less dependent upon the solvency of insurance companies. Well and truly has it been said, "No chapter in the history of national manners in later times would perhaps so well test and illustrate the growth and spread of civilization as that containing a development of fire and life insurances."

To the fact that upon the insurance capital, pledged in this country to make good to the losers their losses by fire, depends most directly and vitally the trade and industry of the country, alike for its security and its success, the public have never before been awakened so thoroughly as they now are. To the further fact that to make this dependence safe the premiums must be scientifically—and, therefore, equitably—adjusted to the risks insured against, there has never been so universal a confession of judgment as now. And to the fact that for such accuracy and equity in the solution of this, the great problem of fire underwriting, union of counsel and harmony of action are indispensable, there has never been such a general concession among underwriters themselves as now.

We are walking in the light of a riper experience than ever before. The illuminations of Chicago and Boston have not yet died out. They never can. They were costly lamps; but they will burn as long as memory or tradition lives, revealing the perils of the past and the duties of the future.

The first great duty is unity in essentials. The second is toleration in non-essentials. The third is caution in all things.

It cannot be expected that in so large a body of men as that composing the National board all eyes will see alike, or all thoughts follow the same path to arrive at the same conclusion. There will be differences of opinion in many matters—matters which some will think of the gravest consequence. There will be dissensions from the prevailing opinion in many things where dissension will to some appear equivalent to disloyalty. But there can be no difference in this, that in the continued maintenance of the National board as an active and potent organization is the only hope of fire underwriting in America. To this end all other things must be subordinated. With this in view should all discussions be conducted, and all decisions be carefully made. Resolution is better than resolutions; and, if every member of the Board goes into its convention determined that his personal will shall give way to that of the majority, out of conflicting views and friendly encounters will come the best that human skill can do to make the future of fire underwriting in this country secure. We have had two years of united purpose and harmonious action to little use, if it has not taught us that the interests of each are best advanced by whatever promotes the general good.

The National board now controls not only a very large majority of the fire insurance capital of the country, but much the larger share of the brains and experience in the business. To its keeping are entrusted, therefore, the permanence of the system of fire underwriting and the safety of millions of policy-holders. We have the right to demand, as we have reason to expect, that its action shall be worthy of the dignity and responsibility of its position. The questions that will come before the board for discussion are of the liveliest interest. The address of its president, the reports of its executive committee and general agent, will bring before the body such topics as those of schedule ratings, the condition of local boards, the discipline of agents and their present relations and duties to the governing power. The settlement of some questions involved here will require the utmost wisdom, patience, and that toleration of adverse opinions without which co-operation among the companies is impossible.

The committee on legislation and taxation will present a question concerning which the interests of the companies are common. They are now bound down and hampered by the whims of many different bodies of legislators, each one of whom is ignorant of the subject of insurance, and totally incapable of judging what legislation, in respect to it, is for the best interests of the people. It is no wonder that, in such hands, insurance companies receive little but injustice and enmity,—that the statute books of so many states bind upon them burdens most grievous to be borne, and require of them conditions onerous and absurd in the extreme.

It is only by united effort that desired uniformity and equity in this matter of separate state legislation can be brought about. Such effort is hardly possible, except as it may be made under the auspices of an association like this. Representing so many millions of dollars and so vast and vital a public concern, as the National Board does, it should not fail of gaining a respectful hearing before the legislatures, and exercising a powerful influence upon their acts.

The report of the committee on adjust-

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ments and statistics will also present the result of its labors. And we predict that the amount and quality of the work that committee has done, and the significance and value of the results it has reached, will astonish those who have not followed its labors. Our best and oldest underwriters are hardly aware of the money that has been lost in writing, at the current rates, certain classes of hazards. Paper, cotton, woolen and planing mills—these have been, and are, fruitful sources of dispute as to the measure of hazard and the proper rating. For instance, the mills at Holyoke, Mass., built in the most substantial manner, provided with every precautionary necessity, have been visited and inspected within a year by over 100 different underwriters, and of these the majority have expressed their conviction that everything was provided for security against fire that could be wished for, and yet the ideas of equitable rates have varied on single mills from 1 2-5 to 8 per cent. A similar difference of opinion exists in reference to each of the hazards named, and many others. If this report shall show that, at the highest rates heretofore obtained, the result of underwriting such risks has been, on the whole, a loss to the companies, much will have been done not only toward reconciling differences of opinion, but towards fixing the proper minimum rate and justifying it to the insured.

Incendiarism and arson, the causes of fire, form of policy, and the propriety of the representation by National board agents of outside companies—these are matters of vital consequence, the discussion and settlement of which will tax the best powers of the veteran members.

The first two of these topics ought to receive particular attention. The present waste and destruction of property by fire is a national disgrace, and much of it is due to the want of salutary restraints in the conduct of the insurance business. We want such reforms as shall encourage more substantial building, promote carefulness, stimulate self-reliance, and beget a wholesome fear of punishment in the minds of those, to whom the impunity with which the crime of incendiarism is now committed is a continual temptation.

If complete and reliable data could be had, by which to measure the average loss by fires to each member of the community, *i. e.*, how much the average means of each are thereby decreased, the importance of the prevention of fires would be so impressed upon each member as to induce extra caution, and diminish the aggregate annual loss by many per cent. The only practical way, under existing circumstances, of impressing the subject upon the public mind, and bringing home to each the full measure of his loss, is to maintain paying rates. Only by keeping the cost of insurance at what it should be, at what in fact it is, can the full magnitude of the disasters annually inflicted upon the community by fires, for the most part *preventible*, be brought home to those in whose hands, and whose hands only, are the means of prevention—the people.

Hasty and imperfect as this draught of the work before the National board has necessarily been, enough has been shown to indicate the importance of the meeting and the necessity for extraordinary care and patience in all its deliberations. We congratulate the companies upon the unity and discipline that has been maintained, and the good results that have been achieved. These should be but the earnest of better things to come. And we cannot close without bearing cheerful witness to the fidelity and skill with which their general agent has performed his delicate and difficult task. He has not always been right, perhaps; but that he has always meant to be right—that he is earnest and true to the core; that he has done more than any other one man to make the National board a power and a success, who doubts?

To their agents, also, the companies, members of the board, owe something more than a cold recognition of meritorious services. Many there are among them who have resisted strong pressure and seductive blandishments, and have been as steadfast as the staunchest officers. As the column halts for a space, to recount the successes of the past and gather heart for the future, let those who have borne the burden and heat of the day share equal honor with those who have planned the campaign and organized the victories.

Origin of Fire Insurance.

It is amusing to trace the incidents which attended the introduction of fire insurance companies. The basis of a plan of this sort appears to have been suggested as early as 250 years ago. At that time, a person proposed to Count Anthony Gunther Von Oldenburg that, as a new species of finance, he should insure the houses of all his subjects against fire, on their paying so much per cent. annually, according to their value; but the prospect of gain, so tempting to most persons, could not induce the Count to adopt the plan. He thought it good if a company was formed of individuals to insure each other's houses, but he doubted that it could, by him, be "honourably, justly and irreproachably instituted, without tempting Providence—without incurring censure of one's neighbours, and without disgracing one's name and dignity," adding that God had, without such means, preserved and blessed, for many centuries, the ancient house of Oldenburg.

This plan appears not to have been again thought of until the great fire of 1661 had laid the city of London in ashes. Various proposals were accordingly submitted to the court of common council of the city of London, between the years 1669 and 1680, for the mutual relief of such as might have their houses destroyed by fire, the most notable and acceptable of which was by one of the members of the court of common council, Mr. Deputy Newbold.

During the period between the first presentation of Mr. Newbold's proposal to the lord mayor and the final report of the committee to whom the matter was referred, by the court of common council, several private individuals associated themselves together, and submitted to the good citizens of London a "design for insuring houses from fire," and on the 16th of September, 1685, a notice or advertisement was issued from their "Office on the back side of the Royal Exchange," offering to insure brick houses against fire for sixpence, and timber houses for 12 pence in the pound—being at the rate of £2 10s. per cent. for brick houses, and of £5 per cent. for timber." Subsequently, on the 13th of October, 1718, the court of common council did "agree and resolve to undertake insuring all houses within this city and libertyes from fire, and execute ye same with all expedicion," and therefore "resolved forthwith to engage a sufficient fund, and undoubted security by the chamber of London, in lands and good ground rents, for the performance thereof."

A Merry Occasion.

On the afternoon of Thursday, the 9th inst., in response to beautifully-executed "invites," a goodly number of the fire, marine and life underwriters of Chicago assembled at the Clifton house, in this city, as the guests of Mr. J. J. W. O'Donoghue, senior editor of the CHRONICLE, of New York, the occasion being a banquet to the insurance friends of that worthy gentleman, previous to his return to New York, to which place he removed from Chicago some two years ago. The repast provided for the creature wants of the party was of the most *recherche* order, and was attacked with a gusto fully in keeping with Chicago's reputation for enterprise. Among the gentlemen in attendance were George C. Clarke, president of the Chicago board of underwriters; Stewart Marks, vice-president of the Safety Deposit Life Ins. Co., of this city; J. F. Collins, secretary of the Republic Life Ins. Co., of this city; Dr. T W. Miller, medical examiner of the Safety

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Deposit Life; E. W. Peet, actuary of the Republic Life; Messrs. Yeager and Davis, of the *Herald;* Eugene Cary, O. W. Barrett, James Ayars, Jr., S. H. Southwick, A. Williams, Major Pasco, Messrs. Teall & Fisher, E. E. Ryan, R. S. Critchell, J. B. Floyd, C. W. Drew, George P. Treadway, J. H. Myers, I. J. Lewis, H. F. Jennison, August Johnson and W. E. S. Trowbridge.

After a cordial welcome to the "festive board," extended by the esteemed host to the gentlemen present, the following toasts were offered and responded to in a merry vein:

"The insurance interests of the United States—as they are prosperous, so are the people." Responded to by J. F. Collins and A. Williams.

"The insurance interests of Chicago; without them this city would still be in ruins and ashes." Responded to by E. E. Ryan and Dr. Miller.

"The local board of fire underwriters of Chicago and its president; independent and fearless to maintain itself." Responded to by G. C. Clarke.

"The Chamber of life insurance; an association whose existence is a necessity, and opportunities for doing good immeasurable." Responded to by E. W. Peet.

"The National board of fire underwriters; under the management of capable, honest men, calculated to benefit alike the insurance companies and the insured." Responded to by Eugene Cary.

"The fire commissioner and commissioners of public works—twin conservers of insurance and citizen's interests." Responded to by J. Ayars, Jr.

"The co-ordinate interests of the country, manufactures, commerce and insurance; the latter assures the products of the first two." Responded to by C. Blackburn and J. B. Floyd.

"The insurance press of the United States. Its mission is a glorious one, and, honestly conducted, its power for good unlimited." Responded to by S. H. Davis and R. R. Dearden.

During the festivities, a telegram was received by Mr. O'Donoghue from his esteemed associate, Mr. E. A. Hewitt, embodying a sentiment for the occasion, as follows: "From death, fire and water—the latter especially—deliver us. You give them their lunch, and I'll give them their deserts." The witty sentiment was applauded to the echo, and Hewitt's health was drank standing.

The speeches made by the guests were full of genuine praise of the CHRONICLE, and its noble-hearted and very able editors, and the occasion wound up with the expression of an enthusiastic and unanimous hope that Mr. O'Donoghue would take up his abode in Chicago again at no distant day.—*Northwestern Review.*

Law Reports.

IMPORTANT DECISION IN BANKRUPTCY.

In the United States district court for northern Illinois, on the 10th inst., Judge Blodgett delivered an opinion in the matter of the National Life Ins. Co., of Chicago, adjudging the company bankrupt on the petition of several creditors. On the 14th of February last, a petition was filed in the United States district court, by certain creditors of the National Life Ins. Co., praying that the company, for reasons alleged in the petition, be adjudged bankrupt. On the filing of this petition a rule to show cause was issued and duly served, and an answer filed, setting up, in substance, that the respondent is a corporation for insurance purposes, organized under the laws of Illinois, and doing business in the city of Chicago; that on the 15th day of December last, a bill was filed in the circuit court of Cook county, by the attorney-general of the state, for the purpose of winding up the affairs of the company and distributing its assets ratably among those entitled thereto; that pursuant to the prayer of the bill, Kirk Hawes was appointed receiver, and that on January 9, 1874, a decree was entered in the said cause directing Mr. Hawes to take possession of all the assets of the company and divide the same among the creditors and those entitled thereto; and that as such receiver he has taken full possession of the assets and property of said company in pursuance of the decree, and is executing the mandate of said court; and the respondent submits that the United States court has no jurisdiction to adjudge the respondent bankrupt. This answer brought before the court for construction, the act of congress of February 13, 1873, amendatory of the bankrupt law. It was claimed that the state court having acquired jurisdiction of the debtor and his assets, under the law of the state providing for the winding up of insolvent insurance companies, and the distribution of their assets, the amendment of the bankrupt law referred to left the debtor in the hands of the state court. Prior to the passage of this amendment, the federal courts had always held that the precedency of proceedings in the state courts to administer the affairs of an insolvent corporation, or individual, did not prevent the federal courts from assuming jurisdiction on a proper case in bankruptcy. After quoting the language of the amendatory act of February, 1873, which is peculiar, Judge Blodgett said:

It will be seen that it does not say, in case of proceedings in state courts, the bankrupt court shall not take jurisdiction. It deduces that all orders made by the state court agreeably to the state law for the ratable distribution or payment of dividends or assets, while such state court shall remain actually or constitutionally in possession of assets, shall be deemed valid. The phrase, "while the state court, by its receiver, is in possession of assets," seems to imply that the state court may be divested of possession at some time by the proceedings in bankruptcy, and the language of the act only says that the *orders* of the state court for the payment of dividends, while so in possession, shall be valid. That is to say, the court in bankruptcy shall not set aside the orders and decrees of the state court, and begin the administration of the estate *de novo*, but shall take hold where the state court left off, or where it finds the debtor at the time of adjudication.

It seems very clear to me that if congress had intended to divest the bankrupt courts of jurisdiction over this class of debtors it would have said so clearly and unmistakably. The courts had so expounded the bankrupt law at the time this amendment was passed, as to hold that jurisdiction was conferred over this class of debtors, notwithstanding the pendency of winding-up proceedings, and if it had been the intention to leave these corporations in the hands of the state courts, exclusively, congress would have said so.

Another consideration which has great weight with me on this point, is that fraudulent conveyances, gifts and preferences, which are prohibited by the bankrupt law, can only be reached and set aside by attack from the assignees in bankruptcy, after adjudication; and it seems to me congress did not intend to leave the creditors of such corporations remediless as to such transactions. The reasoning would seem to be this:—The receiver of a state court can convert into money and divide the tangible assets and property of these corporations, perhaps as well as an assignee in bankruptcy, and what the state court shall do in that direction, the bankrupt court shall not undo, but the creditors shall also have all the remedies of the bankrupt law for the recovering of fraudulent gifts and conveyances, and recovery of property or money paid by way of preference.

The objections on the ground of jurisdiction raised by the answer are, therefore, overruled. And, it having been conceded on the argument that the acts of bankruptcy alleged in the petition are true, and well-pleaded, an adjudication will be entered according to the prayer of the petition.

NOTES ON INSURANCE CASES.

—A case of considerable importance to life insurance companies, as well as policy-holders, was tried in the United States circuit court, at Detroit, on the 11th inst., Judge Longyear presiding. The suit was brought by Mrs. Lottie A. Moore, widow of the late Everett A. Moore, who committed suicide on the 20th of September last, to recover from the Connecticut Mutual Life Ins. Co. the sum of $5,000—the amount of a policy on the life of her husband. The company refused to pay on the ground that the insured died by his own hand in violation of the terms of the policy. The plaintiff did not deny that the insured committed suicide; but claimed that at the time the act was committed he was insane, and asked the court to charge as follows:

If the deceased was impelled to the act by an insane impulse which the reason that was left him did not enable him to resist, or if his reasoning powers were so far overthrown by his mental condition that he could not exercise his reasoning faculties in the act he was about to do, the company is liable. If the death was caused by the voluntary act of the deceased, he knowing and intending that his death would be the result of his act, and when his reasoning faculties were so far impaired that he was not able to understand the moral character, the general nature, consequences and effect of the act he was about to commit, or if he was impelled thereto by an insane impulse which he had not the power to resist, such death is not within the contemplation of the parties to the contract, and the insurer is liable.

The defendants submitted several points to the court, but their case was really founded on the following:

To make the defendants liable, the plaintiffs must prove either that the assured was impelled by an insane impulse which the reason that was left him did not enable him to resist, or that his reasoning powers were so far overthrown that he could not revive them on the act which he was about to do.

Judge Longyear charged the jury substantially as requested by both sides. As usual, a verdict for the plaintiff for the full amount claimed, with costs, was rendered.

—In the superior court of Baltimore, on the 10th inst., judgment was rendered in the case of Franklin Medcalf *vs.* the Brooklyn Life Ins. Co., for the defendant. This suit was brought to recover the supposed present value of the right of the plaintiff to commissions on renewal premiums on policies of insurance effected by him as agent of the company. The material facts were that the company appointed the plaintiff its agent for the states of Delaware and Maryland, under a written contract dated

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in March, 1865, stipulating to allow him certain commissions on all premiums collected by him, and on all renewals of those premiums. The company revoked the plaintiff's agency for cause alleged, on the 23d of January, 1873, and the plaintiff brought suit to recover what his right to commissions on future premiums was supposed to be worth. The court decided that, without passing upon the question as to whether the plaintiff had forfeited his rights under the contract, he was only entitled to claim his commissions where the premiums had been received by the company, and that there was nothing in the contract binding the company to pay the commuted value of the right, and no evidence of any obligation on its part to pay such commuted value arising from any usage or custom. The plaintiff gave notice that he would appeal the case to a higher court.

—In the superior court of New York, on the 17th inst., in the case of the Standard Oil Co. *vs.* the Triumph Ins. Co., Judge Pratt dismissed the complaint, as "the defendants were thrown off their guard and permitted to act upon the presumption that the policy was cancelled. Had the fact not occurred the defendants might have presumed this policy to be underwritten, used greater diligence in examining the risk, and, perhaps, exercised their right to receive the premium or cancel the policy." The question in this case was as to the liability of the company for a policy which had been indorsed for cancellation.

—In the case of John T. Moore *vs.* the New Orleans Mutual Ins. Co., Judge Cullom, of the Fifth district court of New Orleans, rendered the following decision upon the question of subrogation:

It is claimed that if the insurers are liable they should be subrogated to the mortgagee's rights. Cushing *vs.* Thompson, 34 Me., 496; King *vs.* State Ins. Co., 7 Cush., 1; Smith *vs.* Columbia Ins. Co., 17 Penn. State, 253; Insurance Company *vs.* Updegraff, 21 lb., 513; Ætna Ins. Co. *vs.* Tyler, 16 Wend., 385, 397; Carpenter *vs.* Providence Washington Ins. Co., 16 Peters, 405, 501. Our supreme court has not passed on the question. Insurance contemplates simple indemnity, and the premium is all the company contracts for. The doctrine of subrogation should be enforced whenever the loss is caused by the debtor, but not carried to any greater extent. Mason *vs.* Swinsbury, 3 Doug., 61; Hart *vs.* Western Railroad Co., 13 Met., 99; White *vs.* Brown, 2 Cush., 412; Suffolk Fire Ins. Co. *vs.* Boyden, 9 Allen, 123; Civil Code, 2159 to 2162. Judgment for plaintiff, rejecting defendant's alleged rights of subrogation.

Fractional Currency.

—No city should be without an insurance patrol. Properly organized, such an institution will save its cost of maintenance thrice-fold over every year. The Boston *Commercial Bulletin* says:

E. Henshaw & Co.'s loss, 44 High street, has been adjusted at $400. Insurance ——. This was a case specially creditable to the Insurance Brigade, who, with their covers and prompt and efficient action, saved over $30,000 to the underwriters.

—The highwayman of the *Express*, in his strait to defend the malpractices of the Agricultural Ins. Co., of Watertown, converts "impairment of capital" into "deficiency of surplus." This is almost as honest as the practice of a certain life insurance solicitor of the olden time, who inveigled his customers into signing a premium note by calling it a "dividend receipt."

—It is with pleasure we welcome the Albany *Argus* to the ranks of insurance journalism. That estimable paper has established an *insurance department* which is a credit to the secular press. Not venal and stale, as the *Evening Express;* but fresh, sparkling, and newsy. Especially its issue of the 17th inst., which contains four highly flattering notices of Superintendent Chapman's fire report for 1874, culled from the columns of the *Monitor*, *Underwriter*, Philadelphia *Intelligencer*, and *Puffengrunt's Blunderer*—and nothing more.

—The New York *Evening Mail*, in its review of Supt. Chapman's life report for 1874, speaks right out in meeting, and to the point. It says:

We see no need of extended discussion (or rather defence) of supervision in a report whose essential province is to deal with the figures of insurance companies, with a view to inform the legislature and the public as to abuses, suggest reforms in practice, and point out to insurants the path of safety. An apology for state supervision, made by the head of the department, is too much like an asking of pardon for being alive; and, as the habit of doing this has seemed latterly to fasten itself upon these officials, we think it time to enter a protest.

—The judiciary committee of the senate are waiting to see what the house will do about the distribution of the Geneva award. They disagreed last year on several points, the most important of which was the tribunal before whom the adjustments were to be made. The senate stood out for a special tribunal, and the house is now, as then, in favor of a United States court being selected to dispose of them.

—The bill amending the act authorizing the formation of township insurance companies has passed both branches of the New York legislature, and only requires the signature of the governor to become a law.

—The first fire department of San Diego (Cal.) consisted of a large hogshead filled with water, and mounted upon a wheelbarrow. Each member of the company wore a tin dipper in his belt, and, on an alarm of fire being given, the hogshead was rapidly wheeled to the scene of conflagration; the members then surrounded the wheelbarrow, and, detaching their dippers, proceeded to extinguish the flames. Now the township thinks of purchasing a rolling medicated squirt.

—T. W. Russell, secretary of the Connecticut General Life Ins. Co., sailed for Europe on Saturday. He will be absent several months.

—The National Ins. Co., of Hartford, has declared a semi-annual dividend of three per cent.

—Boston's losses by fire during the month of March were $872,856.29; insurance, $333,322.

—The Hartford *Courant* says:

The depression of prices in the New York market has had no influence whatever on the prices of home stocks, which not only have not declined, but continue to show a tendency in the opposite direction. For the stocks of the older fire insurance companies there is a steady demand, though the quotations have changed but little for a week or two. There has also been a growing demand for the stock of the National, stimulated somewhat, no doubt, by the *extra*, and, we might add, *unexpected* dividend of three dollars per share just paid. The fire stocks are all firm, the companies being understood to be doing a fairly remunerative business.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	190	195	...
Ætna scrip	..	...	...
Hartford	170	180	...
Phœnix	170	180	...
National	107	...	...
Orient	100	105	...
Connecticut	98	100	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	...	...	...
Travelers (Accident)	150	152½	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	90	92½	...

—Science is busy in devising less expensive and more effective methods of extinguishing fires. But what is being done to *prevent* them? We commend this subject to those who grumble at what they affect to think the excessive rates of insurance. It is the carelessness and crime of men, the want of better laws and a more faithful enforcement of such as we do have, which adds at least 70 per cent. to the cost of insurance. If we build our buildings and conducted our business with greater care—if all men could be persuaded or compelled to be honest and regardful of others' rights and safety, then the rates of insurance might safely be reduced. As it is, they cannot be.

—Fire-marshal Sheldon reports 16 fires for the week ending April 18, at 8 A. M., involving a loss of $19,895; insurance, $83,500. The causes of the fires were as follows:

Carelessness	6
Foul chimneys	5
Heat from furnace	1
Heat from stove	1
Kerosene lamp explosion	1
Sparks from forge	1
Sparks from grate	1
Total	16

—The factory of C. Rogers & Bros., in Meriden, Conn., was fired by an incendiary on the night of the 17th inst., and but for the exertions of the night watchman would have been destroyed. One hundred dollars reward is offered for the arrest of the scoundrel.

—The notorious John S. Damrell, of Boston, feels that he was born to be a public functionary, and has already announced his determination to become a candidate for the fire commissionership to be vacated by Mr. Chamberlain next year.

—The following are the latest quotations of New Orleans insurance stocks:

Crescent Mutual	$69.00@	$70.00
Commercial	75.00@	80.00
Delta	....@	60.00
Factors' and Traders'	84.50@	85.00
Home	24.00@	26.00
Hope	40.00@	45.00
Louisiana Mutual	55.00@	...
Merchants' Mutual	71.00@	72.00
Mechanics' and Traders'	75.00@	80.00
New Orleans Mutual	25.00@	26.00
Orleans Mutual	38.50@	39.00
Sun Mutual	74.00@	75.00

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—The highwayman of the *Express* is as redundant of rhetoric as of cheek. Witness the following commentary upon Supt. Chapman's life report·

To the public the record would be highly flattering, but to those acquainted with the facts of the practical working of each company—of the shameful extravagance and dishonorable executive management, the verdict of the policy-holders against it, by increased already enormously large percentage of losses and surrenders, the steady increase of the financial reserve tide, rising before some companies like a mountain-high ghost, pointing to inevitable destruction—the utter demoralization in the former official management of some of the bankrupted companies, the "crowding up" of assets, and cutting down risks legally in force, the forcing of dishonorable compromises of "reserve rights" of surrenders, and wholesale confiscations of technically lapsed policies, the "abominations of amalgamations," the blight of the touch of the receiver "worm," and a multitude of similar wrongs which the reader of this official report will see coldly spread before the public under official oath, the subject to the *truthful* reviewer, speaking for the guide of the public, presents serious food for reflection, if not for some remedial legislation.

—Is it policy to buy insurance of a company which cannot deliver?—to invest your money at a low rate, and then, when the time comes, find there is no insurance to be delivered, and that you have sacrificed both your property and your premium? It is certain as fate, that companies doing business on low rates cannot deliver, and that those doing business on high rates will deliver full value, cent for cent. A reasonable rate of premium is not for increase of profits; it is the well-advised step of prudent men, taking precautions against otherwise certain ruin. It is securing a fund with which to meet enormous drains, so that the original capital, the very foundation of their business, may be kept unimpaired, and allow them to continue business on a firm basis.

—The New Orleans *Picayune* says:

The question is often asked why the stock of New Orleans fire and marine insurance companies is always at a discount, while that of many similar institutions, east and in Europe, are at or above par, and this in the face of the fact that the income of our companies at home is unusually large.

This may, in a measure, be answered by stating the fact that merchants who manage the companies here make insurance a secondary business, while in the east this stock is closely watched and looked to for direct regular annual income like any other investment.

Though at times the profits of our companies have been large, all is divided out, and nothing carried to the contingent fund to protect the stockholders and enlarge the business of the concern. The result of this policy is, that our companies have only the same capital they started with, except that it is now all paid up. Few have saved more than $100,000 beyond their capital, whilst eastern companies of the same age have millions of assets. This policy is not due, perhaps, to the officers of these companies, but rather to the stockholders, who are eager for immediate profits.

—At a meeting of the directors of the Hingham Mutual Fire Ins. Co., last week, Amos Bates was elected president; Calvin A. Lincoln, secretary, and Sidney Sprague, cashier.

—George M. Harvey and Granger Smith, of Chicago, have formed a co-partnership, and taken the agency, in that city, of the Mechanics' and Traders' Ins. Co., of New York.

—The New York *Evangelist* says:

The following example of a profitable insurance is worthy of note:—Mr. F. M. W., of New York city, took a policy of life insurance for $1,000, in the Equitable Life Assurance Society. At the end of six years, after paying premiums amounting to $124.80, he died. The society paid in cash to his representatives $1,737.55; this sum comprised the sum originally assured, and the dividends amounting to $737.55, which had been earned by the policy.

This statement may pass in a cheap chromo religious journal; but nobody would have believed it, if an insurance journal had uttered it. Will the officers of the Equitable certify it?

—Sales of New York insurance stocks have been made since our last issue, as follows:

172	Shares	Citizens',	$20	each	$135
50	"	Citizens',	20	"	138
100	"	Columbia,	30	"	71
20	"	Home,	25	"	100
5	"	Park,	100	"	161
20	"	Pacific,	25	"	205
25	"	Rutgers',	25	"	170
77	"	Resolute,	100	"	61½
30	"	Safeguard,	100	"	91
80	"	Stuyvesant,	25	"	146
$2,290	Citizens' scrip, at				75 per cent.

—The dispute between the officers of the Europe and the Greece has given fresh interest for marine underwriters to the question: What constitutes abandonment? A case has now arisen within the jurisdiction of our own courts which involves the same question. The ship Puritan, of Boston, 1,213 tons, from Manilla, Capt. Doane, arrived at this port Friday, and as she passed Sandy Hook she run aground. The ship sprung a leak, and the tug Cyclops, arriving at that moment, she was taken in tow. The Cyclops brought her into the lower bay, where she was grounded on a shoal to prevent her sinking. Her captain and crew then abandoned her and went ashore on board the tug. During their absence the tug Neafie came alongside, and finding the ship grounded and abandoned, she took her in tow and brought her up to Brooklyn, where she is now discharging. The cargo of the Puritan, which is mostly sugar, is estimated at about $200,000, and the vessel, which was built in 1866, is estimated to be worth about $80,000.

The salvors, therefore, if they can substantiate their claim, will make a handsome profit. Of course the whole question will turn upon whether or not the ship was abandoned, and hence the interesting phase of the case.

It is said that the cargo was insured for $175,000 in the Atlantic Mutual, of this city.

—Mr. Middleton has introduced a bill in the New York senate providing that the reserve fund of all fire insurance companies organized under the laws of this state, and which confine their business exclusively to farm property and private residences, be computed at the rate of 50 per cent. on the net premiums, agents' commissions not to be reckoned at more than 15 per cent. gross.

—The Boston fire department will be uniformed similar to that of this city—the style of coat, vests, pants, necktie and shirt being prescribed by the fire commissioners.

—The following is the report of inspections made by the Hartford Steam Boiler Inspection and Ins. Co. for the months of January and February, 1874:

The number of inspection visits made during these months was 2,904. Number of boilers examined, 4,842—internal examination, 1,298. The hydraulic pressure was applied in 289 cases, mostly in connection with new boilers, before leaving the yard of the boiler maker. The weaknesses and defects discovered in these examinations were 1,988—358 of which were regarded as dangerous. We are not prepared to say that all of them would have resulted in immediate disaster, but they were in a condition where disaster was liable to occur at any moment. The conditions under which boilers are used have much to do with developing these defects. If a boiler is forced beyond its ability, it is strained, weakened and fractured, and often rendered dangerous, even though its dangerous condition is not understood, and it finally fails with more or less destructive results. Number of boilers with defective furnaces, 94—14 dangerous. Fractures, 140—68 dangerous. Burned plates, 148—68 dangerous. These last defects more frequently occur from deficiency of water owing to defective feed apparatus or leaks. Blistered plates, 353—73 dangerous. Cases of deposit of sediment, 362—35 dangerous. External corrosion, 161—26 dangerous. This is a defect often met with. It is very insidious in its progress, but, by care and attention, can be arrested and prevented. If leaks are allowed to go unrepaired, corrosion must follow. Covering a boiler with brick work so that leaks cannot be detected, is a dangerous practice. Allowing the joints of fittings to go unpacked when leaking, is productive of difficulties and annoyances arising from corrosion. Internal corrosion, 54—8 dangerous. Much might be said on this subject, but experiments in progress will sooner or later furnish material for a special article, bearing upon the question of internal corrosion. Internal grooving, 16—5 dangerous. The cause of this defect was fully set forth in our last annual report, and subsequent investigation confirms fully our views there expressed. Water gauges defective, 92—17 useless. Blow-off defective, 44—8 dangerous. Safety-valves overloaded, 51—20 dangerous. Pressure gauges defective, 285—32 dangerous. Boilers without gauges, 68. Cases of deficiency of water, 7. This defect arises from leaks, or defective feed apparatus, and is one of the principal causes of burned plates, defective furnaces, and fractured plates. Braces and stays loose and broken, 70—23 dangerous. Boilers condemned as unfit for use, 24.

—Underwriters, more than any other class of business men, should read the market reports of the day. Therein they get the best index of the desirability of merchandise risks, and are made thoroughly conversant with the values and conditions of stocks. Over-insurance, losses on unprofitable stores, and perplexing adjustments would be far less frequent, were insurance officials to keep informed on general business matters, by a constant thorough reading of the leading commercial papers of the land. Fire underwriters have, in a good commercial report, as reliable an index of the value of a merchandise or storehouse risk, as the marine underwriters find in their Lloyd's register of vessels. Shrewd marine underwriters, in looking at a risk, always notice if a cargo is going to a falling market, and gauge their rates or disposition to accept or reject the risk as much by this fact as by the ratings of the vessel, and standing of owners and captains.

—The National board of underwriters offer a reward of $500 for the arrest and conviction of the Westport, Conn., incendiaries—making $1,800 offered altogether.

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—The fire insurance companies, members of the National board, should not forget how much they owe to the faithful agents, and there are many of them, who have steadfastly refused, under all blandishments and against a pressure which is simply enormous, to betray the interests of companies, even when to protect them cost a pecuniary sacrifice which such agents could ill afford to make. It is wrong to assume, as some officers seem to do, that the agents have no distinct interest in the business except to swell the receipts. This is not so. The majority of agents, representing responsible companies at important points, are as jealous of the success of their underwriting, and as sensitive to the relation between losses and premiums, as the officers of the companies themselves. They are as proud of success, and as much chagrined by an undue proportion of losses. They have a high regard for the reputation and welfare of their companies, and, in most instances, may be safely trusted to protect them.

—During the past ten years eight villages have been entirely destroyed by kerosene oil, and with other property burned through its agency the loss has exceeded $80,000,000. During the same period upwards of 25,000 persons have been killed or injured through its use. Laws have been passed to regulate its sale, but they have been framed so loosely that dealers have paid but little attention to their provisions, and now almost entirely ignore them. At the coming session of the National board this matter should be carefully considered, and it might be well if a stringent bill were prepared for the regulation and storage of all unsafe oils, and a committee of influential underwriters sent to Albany to secure its immediate passage. Let the penalty be made so heavy as to entirely prevent trafficking in these dangerous explosives, and insurance companies will find that heavy losses will be the exception instead of the rule. It is time for underwriters to act, and let them act promptly. So destructive an agent should be driven from all large cities.

—The *Evening Mail* says:

We have received a report of the proceedings of the New York farm board at the meeting held March 25th, at Syracuse, N. Y. The effort to affix an adequate rate upon term risks on farm property was defeated by the blind obstinacy of the Agricultural, of Watertown, whose notorious blundering has brought it to the verge of bankruptcy. In all other respects, the meeting was harmonious and successful. The committee on organization reported a short and comprehensive constitution, which was adopted, and the present officers were re-elected, viz: Henry Daboll, president; A. M. Clark, secretary. Mr. C. B. Whiting, state agent of the Home, of New York, presented his views of the situation in a spicy letter which is printed in the proceedings. His lunges at the moribund "Agricultural" and "Watertown" make very lively reading.

—The Ætna Fire Ins. Co., of Chicago, has been reorganized, N. F. Merrill being elected president; Geo. W. Reed, vice-president, and J. S. Bloomington, secretary. C. E. Rollins, of Philadelphia, has been appointed manager of the eastern department.

—Wooden ships seem to be returning to favor for commercial uses. This fact, and the reasons for it, as set forth in the following circular of a London ship-broker, are worthy of the attention of ocean-marine underwriters:

Freights for sailing vessels have advanced considerably in Bombay, as high as 70s 7d having been paid to Havre, whilst for steamers they have receded, 55s and 57s 6d being the utmost obtainable for Liverpool, whereas the rate by sailing ships is 5s and 7s 6d a ton more. Our underwriters in London have suffered so heavily by the Suez canal steamers that the insurance premiums are now as high by this class of tonnage as by sailing ships *via* the Cape; an advantage which is of great importance to the latter, as hitherto the great argument for shipping by steam has been the saving in the cost of insurance upon valuable cargoes. The present state of the freight market in Bombay indicates a great deal, and while sailing ships in the Indian trade have, for the last 12 months, been doing well, *steamers have, as a general rule, been losing money for their owners.* This is a feature which cannot be too highly appreciated by the owners of sailing vessels, as it is only three or four years since the age of sailing tonnage was by many owners considered to be at an end.

—The insurance agents of Des Moines, Iowa, having given notice that in future they will not insure property in which certain inflammable oils are sold or used, the city council has taken hold of the matter, and announced its intention to enforce the ordinance regulating the sale of the same, —which provides that any person who mixes for sale naphtha and illuminating oils, or shall keep, or offer for sale, or sell, oil made from petroleum inflammable at a less temperature than 100 deg. Fahrenheit, shall be punished for the first offense by a fine not exceeding $100, or by imprisonment not exceeding 30 days in the county jail; and for the second, and each succeeding offense, by fine not less than $100 nor more than $1,000, or by imprisonment of not less than 30 days or more than one year, or by both fine and imprisonment. It is safe to say that if this law is rigidly enforced there will be fewer fires in Des Moines.

—An unfortunate compositor (recently deceased) bungled our last week's report of the annual meeting of the Chamber of life insurance, and made us say that a "*committee* from the *Medical Record*" was received. It should have read "a *communication.*" The same unfortunate being turned the names of the editors in the editorial heading upside down, and left the junior atop of the senior, with his heels thrust into the air in a very unbecoming manner. Happily, he will "do so no more."

The last blunder was discovered in time for correction in a part of the edition.

—Boston has a new steam fire-engine, one of the largest and finest manufactured by the Amoskeag company. It will be stationed on Mason street—in a specially hazardous district.

—The barn and outhouses of Evan Williams, of Goshen, O., valued at $10,000, were destroyed by fire on the 16th inst. An incendiary did it.

—The governor has signed Superintendent Chapman's "surplus bill," and it has become a law.

—Arthur E. Magill, brother of R. H. Magill, the defaulter, and late the assistant manager on the Pacific coast of the Phœnix, of Hartford, Home, of New York, and North British and Mercantile, has been placed in charge of the business of the three companies in that territory. This *looks* bad.

—The Hartford *Times*, in referring to the results of the whisky crusaders' movement in the west, says:

The agents of the Hartford fire insurance companies in Cincinnati have been notified not to take risks on saloons, or property adjoining, and one life insurance company has announced that no more policies will be issued on the lives of saloon-keepers.

—A number of the members of the Canadian house of commons advocate the appointment of a superintendent of insurance for the Dominion; but the underwriters, profiting by the experience of their brethren in the states, who have honesty and nerve enough to proclaim their views, emphatically object, and it is probable the scheme will fail.

—The *Philadelphia Underwriter* says that a new insurance company, to be called the Adriatic, is being started in Chicago. Also, another to be called the Interior. We suggest that the prolific capitalists keep on and spawn another to be called the Inferior.

—A fire broke out early on the morning of the 19th inst. in the tailoring establishment of A. & A. Fraser, in New Glasgow, Picton county, N. S., and by daylight 43 buildings had been destroyed. The total loss is estimated at between $100,000 and $150,000; insurance unknown.

—The following table, taken from the *Insurance Agent*, of London, shows the number of life insurance policies issued, and the premiums received thereon, by the several British companies named, during their last financial year, as given in their reports for 1874:

Companies.	No. Policies.	Prem's.
North British and Mercantile	799	£ 98,618
Briton	1,769	18,370
English and Scottish Law	596	14,603
Star	1,358	11,798
Law Life	959	12,255
Equity and Law	190	9,669
Provident	605	10,080
Legal and General	185	11,847
Prudential (General)	2,195	10,183
Prudential (Industrial)	646,377	233,435
Commercial Union	401	9,814
Law Union	961	10,594
Alliance	811	7,831
Provident Clerks'	961	6,068
Mutual	949	4,639
Masonic	187	1,631

—Newton, Mass., offers a reward of $500 for the arrest and conviction of each "fire-bug" found within her corporate limits.

—Several new insurance companies await the sanction of the Canadian parliament in order to commence business.

—Wilmington, Del., is about to adopt the paid fire department plan, and the volunteer "fire laddies" are furious thereat.

—Two new medicated squirts have been added to the fire department of Charlestown, Mass.

—Peabody, Mass., is to have another new steam fire-engine.

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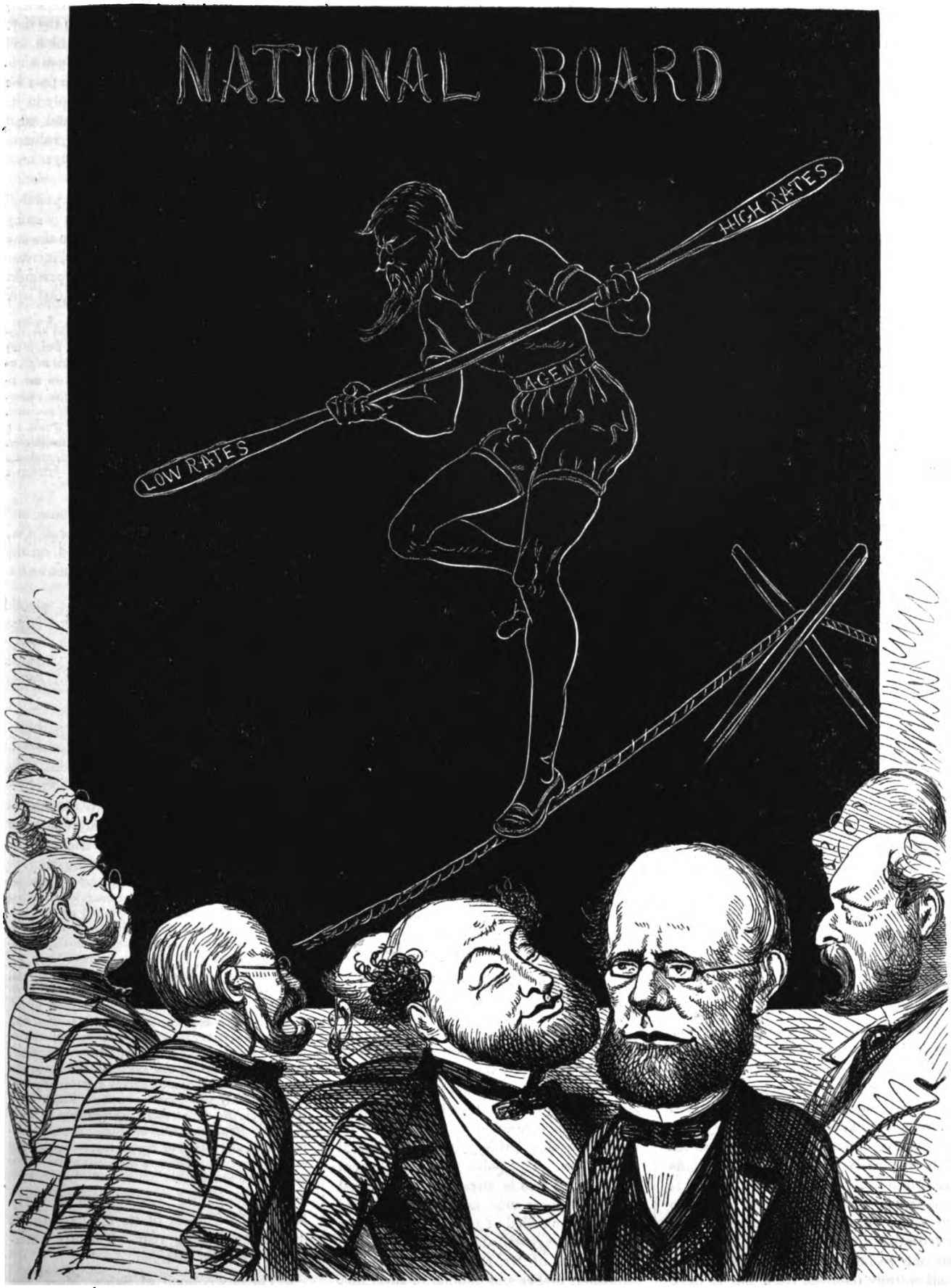

THE PROBLEM BEFORE THE NATIONAL BOARD.

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—Supt. Chapman's "theory of supervision" was first broached in the CHRONICLE of December 30th, 1869; but as that gentleman was not then among our readers, his claim to originality is not invalidated by this fact.

—In no enterprise for which capital is necessary are the gains so disproportionate to the hazards as in the business of insurance. This the statistics of the past decade show. There are certain of the older states which possess a surplus of unemployed capital, where the rates of interest are low and the avenues of investment comparatively few. It will be many years before our younger communities will possess a surplus capital sufficient to afford the protection of insurance to all their varied and rapidly-extending industries and enterprises. Is it not folly, then, in such communities, to impose upon the business of insurance a rate of taxation so nearly equal to the percentage of probable gain as to exclude foreign capital, and deprive the thrift and industry of the people of that security which is indispensable to its best endeavors?

—By the treaty with the king of the French (Louis Phillippe), negotiated in 1831, the French government, in order to obtain a release from the United States of all reclamations of American citizens for unlawful seizures, captures, detentions, etc., engaged to pay the United States 25,000,000 francs, to be distributed to the claimants. Speaking in favor of a bill for the payment of these claims, Daniel Webster said:

As to the portion of the claims now owned by underwriters, it can hardly be necessary to say that they stand on the same equity and justice as if held and presented by the owners of the ship and goods. There is no more universal maxim of law and justice throughout the civilized and commercial world, than that an underwriter, who has paid a loss on ship and merchandize to the owner, is entitled to whatever may be received from the property. His right accrues by the very act of payment; and if the property or its proceeds be afterwards recovered in whole or in part, whether the recovery be from the sea, from captors, *or from the justice of foreign states*, such recovery is for the benefit of underwriters. Any attempt, therefore, to prejudice these claims on the ground that many of them belong to insurance companies or underwriters, is at war with the first principles of justice.

But we have now Ben. Butler in congress, and the grandmotherly theory of government everywhere.

—There are no non-explosive oils distilled from petroleum. All these products, distilled at however low a temperature, generate a gas, when sufficiently heated, that is of an explosive nature when mixed with oxygen. This gas is precisely like that distilled from coal, explosions of which frequently destroy life as well as injure property. What is really needed is a non-explosive lamp, one that cannot be filled when burning, has no reservoir for the reception of gas, furnishes oil to the flame only so fast as it is needed, and keeps the oil entirely removed from the vicinity of the flame. The efforts of inventors would be better directed to the contrivance of a lamp for the safe burning of kerosene, than to futile attempts to deprive the oil of the very qualities that make it valuable as an illuminating agent.

—Special pleading has been long abolished in the New England states, and replications, rejoinders, rebutters, and surrebutters have fallen into disuse. When they obtained, it was once alleged, in the pleadings of a case brought upon a marine policy of insurance, that the vessel was wrecked and totally lost *by the act of God*, and through no fault of the owners or persons on board. The opposite attorney "traversed" in rejoinder, "That whereas, in truth and in fact, the *said* loss *was not the act of the* SAID *God*, but occasioned solely by the barratous and fraudulent course of the master!"

—The affairs of the bankrupt Hide and Leather Ins. Co., of Boston, have finally been wound up. A dividend of five per cent. has just been declared, and the coffers are empty. The creditors have received 45 per cent.—and one of the receivers is serving a six months' sentence in jail for misappropriation of funds and contempt of court.

—The lost steamship Europe was valued at $1,500,000, and was insured in French and English companies for two-thirds her value. Her cargo was valued at over $1,000,000—the greater portion of which was also insured.

—The following bill regulating the matter of dividends in joint-stock fire insurance companies is now pending in the Massachusetts legislature, with every prospect of becoming a law.

Joint stock fire and marine insurance companies, organized under the laws of this commonwealth, are hereby authorized to declare and pay to the stockholders of their respective companies cash dividends not exceeding 10 per cent. in any one year, on their capital stock; but such company may issue *pro rata* to its stockholders certificates of such portions of its actual surplus as the company may from time to time determine, which shall be deemed to be an increase of its capital stock to the extent of such new certificates so issued; but no such dividends either in cash or stock certificate shall be made by any such company except from actual surplus of the company, such surplus funds of the company to be computed in the same manner as is now required by law, by such insurance companies in making their annual report to the insurance commissioner of Massachusetts.

All acts inconsistent with this act are hereby repealed.

This act shall take effect on the first day of July next.

—The loss of Oliver Ditson, of Boston, music publisher, by the fire of March 24th, has opened a nice question in adjustments. As yet, no proof of loss has been filed. The insurance, amounting to $150,000 on stock, sustains principally a water and smoke loss. The point in the settlement of this case that is attracting the interest of the business men is, how far a dead stock can be called of value, and what per cent. of damage will affect its market value. In the case of Mr. Ditson, he has been a publisher, jobber and retailer of sheet music and music books for years, and in the course of his business, must have, of necessity, accumulated some music which had no sale. For instance, the political campaign songs and music have little interest after the season passes for which they were written. So, too, with the street songs, parlor glees, and popular songs of the day. The point of this adjustment which will probably be the most difficult to settle upon is, where does a sheet of music pass the point at which its value is simply in its weight for the junk market; and what damage could affect the market value of music which might not have a buyer once in a twelvemonth.

—The mayor of Cleveland is a practical man, and does not believe in wasting money. In his annual message to the city council he complains of the large increase in the expenditures of the fire department during the past year—some $50,000 over 1872—and says:

The department is efficient—it should be supplied with necessary means to keep it so, but, to my mind, there is a show of costly elegance in all its appurtenances and appointments which is not always the necessary accompaniment of the highest excellence. I am satisfied that a plainer, less ornate, and, consequently, less expensive style would not be inconsistent with an equal degree of usefulness. In the present state of our finances our motto should be "Not a cent for ornament but everything for efficiency."

—The furniture factory, warehouse and lumber yard of Greve, Buhrlage & Co., Louisville, was destroyed by fire on the 11th inst. Loss, $85,000; insurance as follows:

Ætna, Hartford	$4,000
Royal, Liverpool	3,000
Liverpool and London and Globe	2,500
German, Louisville	2,000
Amazon, Cincinnati	5,000
Franklin	4,000
Aurora, Cincinnati	2,000
Planters', Memphis	1,500
Peoples', Memphis	1,500
Humboldt, Newark	2,000
Clay, Newport, Ky	2,000
Germania, Louisville	1,000
Kenton, Kentucky	3,000
Buffalo-German	2,000
Total	$35,950

—The Chicago mariners are dissatisfied with the new classification and register of their vessels by the underwriters. The *Inter-Ocean* thus describes the situation:

The new *Marine Register* was received here on yesterday. Our marine reporter interviewed several owners, and found them much excited on the subject. They say the book confirms their opposition to the classification, and it was given as their opinion that, as soon as all the owners could learn the status of their vessels according to the new survey, there would be fresh agitation of the question of repudiating it. The several gentlemen visited by our reporter gave it as their determination to run with no insurance rather than submit to the depreciation of their property contemplated by this new *Register*. Of course, this is only one side. In insurance circles it was claimed that the survey and classification had been fairly made, and that owners would learn the defects in their vessels by applying to headquarters. The time for insurance is rapidly approaching, and it is to be hoped that some speedy settlement of the differences between the two interests may be arrived at.

—Malden, Mass., has appropriated $7,500 for the support of its fire department during the ensuing year. The city waterworks are to be enlarged.

—The city council of Salem, Mass., has appropriated $4,074 for the maintenance of the fire department of that city for the ensuing year.

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—The business of insurance in all its branches is a necessity of commerce, and a product of that higher civilization in which it is our good fortune to live. Left to itself, that business would take its proper and natural place in the general economy. All that legislation ought to undertake,—all that it can safely undertake,—is such a general control as will secure the safety of the insured and restrain insurers within those well-settled limits, beyond which they can only go at their own peril and that of their customers. To such restrictions all will agree; but when legislation goes further and takes the shape of hostile enactments or arbitrary exactions in the interest of individuals or sections, and at the expense of the people, it becomes a curse.

—The following insurance stocks were sold at auction in Philadelphia on the 14th inst.:

90	Shares	Penn. Co. for Ins. of Lives	183
19	"	Spring Garden	80½
75	"	Fidelity Ins. T. and S. D. Co.	176¼
3	"	Fire Association	187

—Mrs. Beck, of Worthington, Ind., some few weeks ago employed a Terre Haute attorney named Havens to collect a claim of $2,000—being the amount of a policy on the life of her deceased husband—from the Chicago Life Ins. Co. The amount was promptly paid by the company; but after the attorney had deducted his fees and commission there remained but $850 for the widow—and for this amount he gave her a worthless check. Mrs. Beck has purchased a double barreled shot gun, and thinks that, with a little practice, she will soon be able to convince Mr. Havens that honesty is the best policy.

—The organization of the Farmers' and Drovers' Ins. Co., of Louisville, was perfected on the 16th inst., by the election of the following directors:—Hon. E. D. Standiford, J. Wash. Davis, John Hay, Boyd Winchester, Dr. John Bull, W. N. Haldeman, John M. Monohan, R. S. Veech, and Bennett H. Young. The officers of the company are: Boyd Winchester, president; R. S. Veech, secretary, *pro tem.* The capital stock has been placed at $200,000, and the machinery will be set in motion on May 1st.

—The Albany correspondent of the New York *Herald*, writing under date of April 15th, said:

William Barnes, formerly superintendent of insurance, has an appropriation in the supply bill for $1,000 for compiling insurance statistics. The clerks in the office of the superintendent did the work for Barnes, but Barnes claims the pay. Barnes is forever turning up in the supply bill and in other out of the way places. In the returns of expenses by the corporation counsel of New York the other day he turned up, labelled $7,500. Senator Lord remarked in his solemn manner this morning, in the debate on the supply bill, that if he should be senator 50 years hence he felt a moral certainty that the name of Barnes tacked on to an appropriation would reveal itself.

—At the April meeting of the fire underwriters' union, of Boston, a communication was received from the fire commissioners setting forth the necessity of having, in every building in the city, some simple appliances for the extinguishing of fires in their earlier stages, or holding them in check until the arrival of the fire department—and recommending that the Johnson pump, with axes and buckets, be used. The commissioners are also of opinion that these appliances should not be furnished at the expense of the city, but that property owners should acknowledge their importance and place them in their buildings at their own expense, under the charge of the board. The underwriters decided to aid the commissioners as far as possible in introducing the pump, and to that end a resolution was adopted deducting five per cent. from the premium on all new policies attached to buildings or their contents where the Johnson pump is kept, together with axes and pails filled with water in such quantities and in a manner satisfactory to the commissioners, and subjected at all times to their inspection. This will not affect the premiums in buildings where sprinklers are already in use.

—Dr. J. Grey Jewell, late United States consul at Singapore, has written a very impressive book (published by Harper & Bros.) entitled "Among our Sailors." According to Dr. Jewell's account, the abuses recently dicovered to exist in the English merchant service, through the energetic efforts of Mr. Plimsoll, are not without a parallel in this country. We have in American waters, it seems, the same rotten hulks, and in American ports the same rascally owners, sending these hulks on voyages, to their certain destruction and the almost certain death of all on board, that they may get the insurance money.

With regard to the recklessness of modern shipbuilding, Dr. Jewell's figures show that, during the five years from 1841 to 1845, there were 4,069 vessels built in the United States, while during the same period 688 vessels under the American flag were lost, or nearly 17 per cent. But from 1868 to 1872 the number of vessels built was 5,387, while the number lost was 2,177, the percentage of vessels lost to vessels built being about 40. The causes of this frightful increase, Dr. Jewell says, are numerous. Wooden vessels are not built as they used to be; the timber is insufficient in quantity, not so good in quality, not so carefully selected, not so thoroughly seasoned; timbers not so strongly bolted together; iron bolts used instead of copper, the shaft of the bolt being frequently iron even when copper heads appear. Ships which used to take years in building are now finished in a few months. When we add to this overloading and drunken officers, we can easily understand why it is that marine insurance should have steadly risen since 1845, according to Dr. Jewell, from five or six to twelve per cent.

—Messrs. J. W. Alexander & Co., of Indianapolis, has been appointed agents of the John Hancock Life Ins. Co. for that city.

—Gen. John C. Breckinridge and Dr. P. J. Kirksey have opened a branch office of the Piedmont and Arlington Life Ins. Co. in Louisville, Ky.

—There is a serious division in the Chicago board of underwriters upon the question of the salary to be paid to their representative in the board of fire commissioners. By a majority vote of one, the salary has been raised from $500 to $2,500, and it is alleged that the majority in favor of the increase was largely made up of members who had been for many months conspicuous for their absence from the meetings of the board.

—*Punch* has a new idea in insurance, and one which might meet with favor on this side the Atlantic. He says:

It appears that, for the disastrous service imposed on the special jury in the monster Orton trial, who, consisting of commercial men, were forced ruinously to neglect their business, the lords of the treasury have decided on allowing those unfortunate gentlemen a compensation, to use a word ironically, of not more than 300 guineas each. All persons liable to serve on juries are liable to be sacrificed, in respect of their incomes, if mercantile or professional, for their country's good. Of course the poor public cannot afford the infinitesimal contribution requisite to pay individuals for their loss of time. Individuals must make up their minds for ruin, as for death, when the lot falls on them to suffer for the community at large, without looking for amends which would cost its members severally a fraction of a farthing. He that objects to thus becoming a victim to society, would likewise be as selfish and unpatriotic as to complain of being selected to be eaten by his countrymen in a community of cannibals. Nevertheless, it would be a convenience if there were instituted a Jury Insurance Company, in which people, in danger of being summoned to serve on juries, might insure their means of living against that calamity.

—Every business man and property-owner appreciates the value of protection against or damage by fire; but how few realize the fact that there is as much, and as marked, difference in the quality and actual value of that protection offered them by different companies, as there is in the quality of the products of different manufactories of the same article, or in the financial standing of different individuals. *Profit* is the only thing in an insurance company which can give solid and perpetual security to the insured; for, as sure as the individual who spends more than his income will come to bankruptcy and want, so sure will an insurance company that writes on inadequate rates, takes improper risks, and forfeits public confidence, drift to speedy insolvency, bringing loss and perhaps ruin to its stockholders and policy-holders. Success, then, is not only the true, but the sole criterion of merit in fire insurance.

—Several of the larger manufacturing establishments of Davenport, Iowa, which are located near each other, have decided to organize a fire department of their own employes, so that, in case of fire, relief may be at hand promptly.

—The Milwaukee Mutual Ins. Co. has purchased a lot in Milwaukee, for $20,000, and will erect, during the summer, an elegant building for its own use.

—Senator Tobey, chairman of the committee on insurance of the New York legislature, has reported favorably the bill to provide for the incorporation of life and fire insurance companies.

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—The rates of fire insurance in Europe are about 33⅓ per cent. of the rates here on buildings of the same class, occupancy and exposure. But although the buildings are of the same class, they are far from being of the same construction. They are much more permanent. The average losses of fire insurance companies in Europe are about 55 per cent., and their expenses about 30 per cent., of the premiums.

—Each of the lighter products of kerosene is as dangerous as gunpowder, and its storage and use ought to be as carefully guarded by legal enactments and penalties. The insurance companies can do much toward awakening the people to this fact, by making the use of such products as expensive as the keeping of gunpowder. Put up the rates on every building where they are kept or used, until the public are taught its danger. They will not heed the constant losses and pains inflicted by these dangerous oils, but they will heed the argument which touches their pockets. There is the place to touch them "on the raw," and if it is done firmly and persistently, these mischievous imps of the lamp will be banished from every household.

—No insurance company can long continue to furnish insurance at less than its cost; and whatever taxes are levied on insurance companies by any state add to its cost in that state It is a tax, therefore, upon industry, frugality and prudence, and discriminative in favor of idleness, prodigality and imprudence. The improvident do not insure; and their provident competitors must contend with them at the disadvantage of the cost of insurance. Whatever increases that cost increases that disadvantage, and operates to that extent as a premium upon improvidence.

GEO. P. ROWELL & CO

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list; for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

Fire and Marine Insurance in Maryland.

From advance sheets of the forthcoming report of the insurance commissioner of Maryland we give the following table, showing the amounts written, premiums received, and losses paid in that state, during 1873, by fire and marine insurance companies of other states, authorized to do business there:

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$ 4,504,234	$ 84,057	$14,526
Alemannia, Ohio	201,329	3,720	6,002
American, Philadelphia	1,759,760	12,117	5,804
American Central, St. Louis	595,600	4,342	None
*Amazon, Ohio	67,000	234	1,714
Atlantic, Brooklyn	402,844	4,319	4,486
Atlas, Hartford	63,975	514	None
Black River, New York	319,013	1,887	2,060
Brewers', Wisconsin	809,700	5,092	180
Brewers' and Maltsters', N. Y.	227,976	2,014	250
Citizens', Newark, N. J	29,763	4,535	2,959
Commerce, Albany, N. Y	562,496	4,228	26
Commercial, New York	1,371,778	6,844	5,015
Connecticut, Hartford	304,600	3,825	4,486
Continental, New York	2,029,645	8,956	8,840
Equitable, Nashville	51,300	434	None
Exchange, New York	658,371	3,407	690
Farmers' Mutual, Penn	2,466,200	22,862	19,500
Fire Association, Philadelphia	3,175,859	23,857	5,083
Firemen's Fund, California	434,250	2,188	None
Franklin, West Virginia	512,504	7,575	5,680
Franklin, Philadelphia	908,172	8,300	11,742
Franklin, Indiana	20,500	140	None
German-American, New York	2,495,888	13,127	7,346
Germania, New York	634,538	4,794	281
German, Erie, Pa	320,403	3,750	None
Girard, Philadelphia	32,700	251	8
Hanover, New York	3,716,420	17,086	7,074
Hartford, Conn	11,250,875	16,703	2,522
Hoffman, New York	703,354	4,104	None
Home, New York	2,667,393	12,267	2,496
Home, Columbus, Ohio	232,638	1,948	None
*Ins. Co. of N. A., Philadel'a	1,259,450	45,333	6,886
Lamar, New York	785,053	3,372	7,073
Lancaster, Pennsylvania	743,308	7,607	None
Lorillard, New York	390,012	2,539	4,505
Lycoming, Penn	1,094,052	13,077	4,640
Lynchburg, Virginia	1,325,506	15,975	7,211
Manhattan, New York	657,396	4,746	5,186
Mercantile Mutual, New York	$1,840,630	$27,350	$54,832
Meriden, Conn	531,145	3,532	75
National, Hartford	611,212	4,077	2,985
New York and Yonkers, N.Y.	414,175	2,162	2,243
Niagara, New York	366,616	1,647	4,505
Orient, Hartford	1,284,818	8,707	9,114
*Orient Mutual, New York	2,416,203	40,160	34,754
Penn, Philadelphia	952,088	6,376	2,299
Pennsylvania, Philadelphia	1,048,577	9,267	8,358
People's, Trenton	209,683	2,566	None
*Phenix, New York	5,530,036	47,447	47,546
Phœnix, Hartford	971,462	9,048	11,678
Republic, New York	1,079,228	5,115	610
Security, New Haven, Conn	589,463	9,059	None
Springfield, Mass	647,789	4,914	None
St. Joseph, Missouri	245,705	1,747	None
St. Nicholas, New York	658,500	2,869	1,281
Traders', Chicago	181,250	920	None
Virginia, Richmond	614,122	5,282	1,318
Westchester, New York	862,157	7,579	12,982
Williamsburg City, New York	593,089	3,465	None
Totals	$ 72,334,798	$534,415	$348,646
FOREIGN COMPANIES.			
Commercial Union	1,336,568	6,048	2,060
Hamburg-Bremen	2,965,658	13,300	4,860
Imperial	4,587,265	14,770	1,492
Lancashire	2,123,890	8,455	14,999
Liverpool & London & Globe	3,961,429	15,116	6,841
London Assurance	1,247,185	6,751	11,759
North British and Mercantile	2,464,319	7,416	2,463
Queen	7,526,023	33,591	24,599
Royal	6,067,641	41,867	24,643
Scottish Commercial	817,816	3,199	None
Totals	$ 33,097,794	$150,513	$ 93,715
Aggregates	$105,432,592	$685,928	$442,361

* Includes fire and marine risks, premiums and losses.

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ARTHUR C. DUCAT. GEO. M. LYON.

DUCAT & LYON,

(Successors to Arthur C. Ducat,)

GENERAL

FIRE UNDERWRITERS,

No. 155 La Salle Street,

CHICAGO,

REPRESENT

HOME INS. CO., of New York.
Total Assets, $4,852,697.65.

CITIZENS' INS. CO., of New York.
Total Assets, $735,149.33.

HOWARD INS. CO., of New York.
Total Assets, $695,500.30.

MANHATTAN FIRE INS. CO., N. Y.
Total Assets, $586,450.56.

NATIONAL INS. CO., of New York.
Total Assets, $322,096.00.

ARMENIA INS. CO., of Pittsburgh.
Total Assets, $327,642.82.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

EASTERN DEPARTMENT

Northwestern Mutual Life Ins. Co.

OF MILWAUKEE, WIS.

Assets,.....$15,000,000.

CORBIN & GAFFNEY, *Superintendents*,

Office, 160 Fulton Street,

Corner Broadway, NEW YORK.

General district and local Agents wanted for territory east of Ohio, Kentucky and Tennessee, and north of South Carolina.

Contracts direct with the Company. Address as above.

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....**$200,000**
Surplus,..... **70,000**

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Taller,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

APRIL, 1856. FEB, 1864

(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

HOME

INSURANCE COMPANY,

OF NEW YORK,

OFFICE,.....No. 135 BROADWAY.

Cash Capital,..... $2,500,000.00
Assets, 1st Jan., 1874,..... 4,852,697.65
Liabilities,..... 216,690.24

ABSTRACT OF THE

Forty-First Semi-annual Statement,

Showing the Assets of the Company on the first day of January, 1874.

ASSETS.

Cash in bank	$ 151,510.55
Bonds and mortgages, being first lien on real estate, worth $5,090,900	1,897,840.66
Loans on stocks, payable on demand—(market val. of securities, $487,656.50)	361,705.96
United States stocks (market value)	1,949,125.00
State bonds (market value)	216,820.00
Interest due on 1st Jan., 1874	33,936.49
Balance in hand of agents	177,837.96
Bills receivable	21,788.33
Salvages, and reinsurance	24,866.54
Premiums due and uncollected on policies issued at this office	17,246.14
Total	$4,852,697.65

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

FIRE. MARINE.

C. E. ROLLINS'

INSURANCE ROOMS,

108 S. Fourth St., Philadelphia.

Correspondence solicited with Agents throughout the United States.

CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1874.

Cash Capital		$1,000,000.00
Surplus		1,255,987.08—$2,255,987.08

ASSETS.

Cash on hand and in banks	$ 143,269.39	
Loans on United States and other stocks and bonds (market value, $298,770), payable on demand	222,078.00—$	365,347.39
Loans on bond and mortgage (on real estate, worth $1,328,950)		469,000.00
United States and other stocks and bonds owned by the Company		622,375.00
Real estate owned by the Company		650,000.00
Premiums due and unpaid and balances in hands of agents		127,737.31
Interest due and unpaid (due this day)		15,927.38
Rents due and accrued		5,500.00
		$2,255,987.08

LIABILITIES.

Dividends due stockholders and scrip and scrip interest, unclaimed	$ 44,711.16	
Losses unpaid	126,370.79—	$171,081.95

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. **B. C. TOWNSEND, Sec. Agency Dept.** **A. M. KIRBY, Sec. Local Dept.** **J. K. OAKLEY, Gen. Agent.**

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1829 Charter Perpetual. 1874

FRANKLIN

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA.

OFFICE,.....421 WALNUT STREET.

Statement of Assets, Jan. 1, 1874.

Bonds and Mortgages—First Liens....		$2,569,444.67
99,000 United States Bonds.....		113,672.50
10,000 Alabama State Bonds.....		6,900.00
15,000 Mississippi State Warrants.....		12,700.00
30,000 Philadelphia City 6's.....		30,412.50
10,000 Pittsburg City 7's.....		10,100.00
4,000 Cincinnati 7-30's.....		4,140.00
10,000 American Steamship Comp'y...		7,000.00
100 Shares Commercial Bank.....		6,000.00
150 Shares Ins. Co. of North America		4,375.00
16 Shares Continental Hotel Co., preferred.....		1,440.00
Loans on collateral (cash market value, $42,085).....		33,650.00
Cash in Bank.....	$86,668.70	
Cash in offices of the Comp'y	132,708.51	
		219,377.21
Interest accrued on stocks and bds....		1,044.33
Net premiums in course of collection.		73,731.15
Reinsurance deposit premiums.....		1,781.25
Real estate, office building and dwellings.....		105,000.00
Total assets January 1, 1874.....		$3,900,718.61

INCOME.

Premiums, interest, moneys, dividonds, etc., received in 1873.....	$1,846,857.17
Losses paid in 1873.....	1,165,533.54
Losses paid since 1829, nearly.....	9,500,000.00

DIRECTORS.

ALFRED G. BAKER,
GEORGE W. RICHARDS,
ISAAC LEA,
GEORGE FALES,
ALFRED FITLER,
THOMAS SPARKS,
WILLIAM S. GRANT,
THOMAS S. ELLIS,
GUSTAVUS S. BENSON,
JAS. W. MCALLISTER.

OFFICERS.

ALFRED G. BAKER.....*President.*
GEORGE FALES.....*Vice President.*
JAS. W. MCALLISTER...*2d Vice President.*
THEO. M. REGER.....*Secretary.*
SAMUEL W. KAY.....*Assistant Secretary.*

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1874..62,000
No. Policies issued in 1873..... 7,220
Assets, Jan. 1, 1874.....$6,539,325.00

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,.....*Secretary.*
S. C. CHANDLER, JR.,.....*Actuary.*

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

SIXTH ANNUAL STATEMENT OF THE

NATIONAL LIFE INS. CO.

OF THE UNITED STATES OF AMERICA.

JANUARY 1, 1874.

Total receipts for 1873.....	$1,463,504.94
Total disbursements for 1873.....	805,960.11

ASSETS.

Cash in bank and Trust Companies.....	$	151,123.99
U. S. and state bonds.....		369,318.75
Loans on first mortgages..		1,627,849.05
Loans fully secured by bonds and stocks.....		896,342.80
Loans on policies, deferred and outstanding premiums, accrued interest and all other assets.....		318,897.02
Total assets, Jan. 1, 1874.....		$3,293,531.61

Total assets, Jan. 1, 1874.....	$3,293,531.61

LIABILITIES.

Reserve on *all* policies under which the Company is liable	$1,929,399.00	
Death claims reported, but not due, and all other liabilities.....	109,728.77	
Total Liabilities, Jan. 1, 1874.....		2,039,127.77
SURPLUS (being security additional to reserve).....		$1,254,403.84

POLICY AND RISK ACCOUNT.

	No.	Amount.
Issued in 1873.....	5,031	$11,929,729
In force Jan. 1, 1874.....	11,994	27,894,753

Cash Capital, $1,000,000. Chartered by Congress.

A STRONG STOCK COMPANY.

Special Features.—SECURITY, LOW RATES, NO DIVIDEND DELUSION.

GEO. H. STUART,.....PRESIDENT.
E. W. PEET, Philadelphia,.....ACTUARY.
JOHN M. BUTLER,.....SECRETARY.
J. F. CRANK,.....VICE-PRESIDENT.
F. G. SMITH, M. D.,.....MEDICAL DIRECTOR.
L. M. MILLER, Detroit, SUPT. WEST'N AGENCIES.

Contracts giving liberal and continuous commissions will be made in all parts of the country with efficient and reliable men who propose to canvass personally for Life Insurance.

Branch Office, PHILADELPHIA, where the business of the Company is transacted,

New York Office, 34 Park Row.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

Established 1840. Charter Perpetual.

LYCOMING

FIRE INSURANCE COMPANY,

OF MUNCY, PA.

STATEMENT,—JAN. 1st, 1874.

Gross Assets,.....$5,766,154.56
Total Losses paid since organization...$4,987,137.54
Of which Chicago received over..... 449,000.00

CASH ASSETS... .... $463,366.2

J. W. CHAMBERLIN & CO.,
Manager Eastern Department,
No. 150 BROADWAY, NEW YORK CITY.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,..... ....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:
Company's Building, 157, 159 161, 163 LaSalle Street,
CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

1874.

STATEMENT OF THE

Universal Life Ins. Co.

Nos. 100 & 102 BROADWAY, NEW YORK,

JANUARY 1, 1874.

RECEIPTS IN 1873.

For premiums	$715,987.35	
For interest, &c	63,300.14	
Total Receipts		$779,287.49

DISBURSEMENTS IN 1873.

For Death claims	$231,826.75	
" Surrendered policies	144,908.77	
" Reinsurance and dividends	28,743.66	
" Office furniture and commuted annuities	21,440.94	
" Taxes	15,618.64	
" Expenses of management	202,679.51	
		644,518.27
Increase in Net Assets in 1873		$134,719.22

ASSETS—JANUARY 1, 1874.

United States bonds	$232,500.00	
Brooklyn City bonds	26,000.00	
State bonds	21,500.00	
Cash on hand and in bank	111,497.84	
Deferred and unpaid premiums	150,627.05	
Loans on bond and mortgage (first liens)	239,991.51	
Loans on policies	339,207.90	
Loans amply secured	42,648.99	
Accrued interest and reinsurance	26,809.42	
Real estate, ledger balances, furniture, &c	65,610.23	
		$1,246,392.94

LIABILITIES.

Reinsurance reserve (New York department valuation)	$886,917.00	
Unpaid death claims	26,000.00	
		912,917.00
SURPLUS		$333,475.94

Number of policies issued during 1873	2,998
Amount of policies issued during 1873	$ 9,948,061
Amount of policies in force January 1, 1874, net	18,332,657

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

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THE

TEUTONIA LIFE

INSURANCE COMPANY,

OF CHICAGO.

Central Office, Company's Building,

No. 172 East Washington Street.

Assets,.....$668,520
Cash Capital,.....$200,000

OFFICERS.

C. KNOBELSDORFF,..... President.
E. RIETZ,..... Vice-President.
A. MISCH,..... Treasurer.
W. HEINEMANN,..... Secretary.
H. DILGER,..... Assistant-Secretary.
C. J. HASPER,..... Actuary.

This sound and progressive Company guarantees in its Policies not only Paid-up Policies, but also a Fixed Cash Surrender Value.

For Local and District Agencies, applications may be made to the Secretary.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,

SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,

MOBILE, ALA.

TO LIFE INSURANCE AGENTS.

THE

UNION CENTRAL

LIFE INS. CO.,

Southeast Cor. Fourth & Vine Sts.,

CINCINNATI, OHIO,

Desires to engage a few more first-class General Agents, upon liberal terms. Correspondence solicited.
Ratio of expenses and losses for 1871 only 26.6 per cent.

Special Features.

Endowment Policies at Life Rates.
Tontine Dividend Policies.
Policies Non-forfeitable.
Stock Rates less than any other Company.
No Restrictions upon Travel.

For Agencies and other information, address the Home Office.

N. W. HARRIS, Sec'y.

PROGRESS OF THE COMPANY.

Policies issued in	1868..	559	insuring	$1,206,142.00
" "	1869..	1,017	"	2,010,532.15
" "	1870..	1,434	"	3,652,407.00
" "	1871..	3,150	"	6,062,818.00
" "	1872..	3,645	"	6,830,080.00
" "	1873..	2,105	"	3,841,193.00

No. Policies in force Jan. 1, 1872.....6,803

Assets, Jan.	1, 1868.....	$123,298.89
" "	1, 1869.....	161,578.56
" "	1, 1870.....	231,443.74
" "	1, 1871.....	276,698.48
" "	1, 1872.....	774,266.55
" "	1, 1873.....	886,940.24
" "	1, 1874.....	984,411.99

A Company that Cannot Fail or Reinsure.

THE SAFETY DEPOSIT LIFE INS. CO.

OF CHICAGO.

It cannot fail, because its charter compels it to keep in solid assets, with the State Treasurer of Illinois, a four per cent. Reserve upon all its Policies; and makes the State the guarantor of that deposit.

Cash Assets, $125,180.

Only Liability—the Reserve upon existing Policies, which, computed by the severest legal standard, is $11,930.

This Company is now preparing to offer INSURANCE in many States where it has been heretofore a stranger.

GOOD AND TRUE MEN ARE WANTED AS AGENTS.

STEWART MARKS, PRESIDENT. —— ——, SECRETARY.

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

THOS. O. ENDERS,.....PRESIDENT
AUSTIN DUNHAM,.....VICE PRESIDENT
J. L. ENGLISH.....SECRETARY

Assets, Jan. 1, 1874, $19,204,787.02
Income for Year,.... $ 6,228,534.51

$1,456,576.20 paid in dividends in 1873.
Over 55,000 policies in force.
Number of Policies issued during the year, 10,659.
This Company is now doing business on the al. cash plan.
Dividends annually in cash.
Ratio of expense lower than the average of Com panies.

THOMAS C. DAY,

MANAGER WESTERN BRANCH AGENCY,

89 South Halsted Street,....Chicago.

ARMENIA.

FIRE INSURANCE COMPANY,

PITTSBURGH, PA.

Cash Capital,.....$250,000.00
Assets, Jan. 1, 1874,.....$327,642.82

S. S. D. THOMPSON,.....PRESIDENT.
JAS. L. BUTLER,.....SECRETARY.

KEELER & CLARK, Agents,

At office of the Howard Ins. Co.,

No. 66 WALL STREET,.....NEW YORK.

ATLAS

Insurance Company,

152 CANAL STREET, NEW ORLEANS, LA.

FIRE, RIVER AND MARINE.

Assets Jan. 1, 1874,.....$355,942.50.

WM. G. VINCENT, *President.*
DOUGLAS WEST, *Vice-President.*
D. E. TAYLOR, *Secretary.*

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,333.23	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O.		4,000.00
" " Piqua, O.		10,500.00
" Fayette Co., O.		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		20,377.79
Real estate and personal property		9,737.80
Due from other Companies		9,296.38
Judgments due the Company		532.46
Postage stamps on hand		250.00
		$529,615.35

LIABILITIES.

Pending losses	21,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,	$500,000.00
SURPLUS,	248,260.12
TOTAL ASSETS,	$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,599.56
Salvages and reclamations	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid	4,854.26
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,842.60
Amount net premiums due from Agents	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,650.00

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

CHAS. R. KNOWLES, New York Manager,

INSURANCE COMPANY

OF NORTH AMERICA,

No. 232 Walnut Street, Philadelphia.

ASSETS, over.....$3,800,000.00

Incorporated 1794.

The Oldest Stock Company in America.

Losses paid since its organization,

$27,000,000.00.

"Insurance history has accorded to this Company the richest honors of underwriting fame."

PENNSYLVANIA FIRE

INS. CO.

PHILADELPHIA, PA.

ASSETS, over.....$1,250,000.00

Incorporated 1825.

One of the oldest, most popular, and substantial Institutions of the State.

ROYAL INSURANCE CO.

OF LIVERPOOL, ENG.

ASSETS, gold,.....$11,000,000.00

Incorporated 1845.

$1,300,000.00 invested in U. S. Bonds and deposited in New York.

Presents unsurpassed Security.

468 & 470 BROADWAY, ALBANY,

To whom applications for Agencies should be made.

ORGANIZED 1859.

GUARDIAN MUTUAL

LIFE INSURANCE COMPANY,

OF NEW YORK.

ALL POLICIES NON-FORFEITABLE.

ANDREW W. GILL,.....PRESIDENT. | LUCIUS McADAM,.....ACTUARY AND SECRETARY.
EVERETT CLAPP,.....VICE-PRESIDENT. | HENRY C. CLENCH,.....ASSISTANT-SECRETARY.

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The Chronicle.

No. 19. NEW YORK, THURSDAY, MAY 7, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Over-Insurance the Chief Cause of Arson.

According to the address of the president of the National board of fire underwriters, reported in the Chronicle of last week, there are now under conviction of the crime of arson, in the prisons of 21 different states, 211 persons. But this is no faithful index of the frequency of that crime. The committee on causes of fires reported to the same body the occurrence *in one year*, in the cities of New York, Brooklyn, Philadelphia, St. Louis, Providence, Buffalo, New Haven, Albany, Cleveland, Baltimore, Detroit, Rochester, and Cincinnati, of 216 incendiary fires. And the committee on incendiarism and arson report that from 33 to 50 per cent. of the losses to insurance companies are traceable to this crime. The conclusion is inevitable that arson is a crime more frequent than burglary, forgery, or any other except embezzlement or theft, for which a corresponding punishment is inflicted. And yet out of not less than 5,000 convicts now incarcerated for various felonies in the different prisons of New York state, only 53 are there under conviction of the crime of arson.

Does any sane person believe that this is a just measure of the relative frequency of this crime? Consider the degrees of temptation of risk as respects the crime of arson, and that, for instance, of burglary. By the latter a few hundred dollars may possibly be gained; by the first, impending ruin may be arrested, and scores or hundreds of thousands of dollars realized upon depreciated and unsaleable stocks or unproductive buildings.

And what is the relative risk? In the commission of the crime of burglary, the criminal must risk, in the first instance, his own life; and, in the second, his liberty. The crime is almost certain to be detected. Accomplices must usually be employed; or, if not, the abandoned tools, or the goods left at the pawnbrokers, or some other of a thousand tell-tale circumstances will spring the trap, and bring speedy justice down upon the malefactor's head.

But when a man resolves upon the crime of arson, it is usually within his power to leave no positive evidence of guilt behind. He can choose his own opportunity. The goods or the premises to be fired are in his own possession, or under his own control. No accomplice is necessary. Unseen and unsuspected he can prepare the goods or the premises for rapid destruction by the use of volatile oils and other combustibles. Under the friendly cover of the night he can apply the match, or light the fire, or drop the careless spark, all things being, meantime, so arranged that, in case the fire is soon discovered and extinguished, it shall seem to be the result of accident, of a defective flue, an overheated stove, or, at least, of that convenient cause, "spontaneous combustion."

And yet it is strange that, with so large a percentage of the fires that, in this city alone, set the red seal of disaster upon every day in the calendar, the entire state, out of at least 5,000 criminals, furnishes only 53 convicted of arson.

Who is responsible for this?

In the first place, the insurance companies are almost entirely responsible for the commission of the crime. Cases of malicious incendiarism are exceedingly rare; perhaps as rare as cases of cold-blooded, deliberate murder for gain. The chief, almost the only, motive to commit the crime of arson is furnished by the criminal recklessness of fire underwriters, in granting insurance to amounts far in excess of the actual value of the property insured. This practice is so common that over-insurance is become the rule, rather than the exception.

It is true that the fact of over-insurance does not necessarily imply criminal intent. Thousands of applicants, who cannot be supposed to harbor such intent, daily seek and obtain insurance beyond the actual value of their property insured. There is a notion widely prevalent and entertained by many innocent people, that insurance is like coal, or flour, or any other merchandise; that they have a right to purchase all they choose, and are entitled to all they pay for. Aside, too, from the material over-valuation, which people *will* place upon their own property, there is a latent feeling of almost satisfaction in the thought that, *if* a loss *does* occur, we shall be none the worse, but rather the better for it.

But that the facility with which over-insurance can be obtained tempts many a man to commit the crime of arson, who would otherwise have remained innocent at least of any overt act, is a fact which cannot be disputed. The late fire-marshal Brackett, of this city, stated in one of our courts, upon the trial of a case of alleged arson, that "the careless manner in which policies are granted at the instance of insurance agents, and their general manner of transacting business, is simply paying a premium on arson, and multiplying this heinous crime more rapidly than justice can overtake it." And the secret records of our police and fire departments show that the criminal recklessness with which the business of fire insurance is conducted is the cause of nearly all incendiary fires.

High rates will never stop these dishonest fires. The precautions which *will* stop them are two in number, and simple of application. They are, the rigid limitation of the amount insured to a proper percentage of the actual loss; and the uncompromising refusal to pay any claim where fraud is suspected until such suspicion is removed. The former of these is possible in the great majority of cases; the latter in all. The two together furnish the means of controlling the degree of moral hazard, as no other hazard can be controlled. The plain question for underwriters to answer is, "Shall they be accessories before the fact to the crime of arson?" If not, the practice of over-insurance must be stopped.

The Functions of Capital In Life Insurance.

When the terms and conditions of the consolidation of the National Life Ins. Co. of the United States and the Republic Life, of Chicago, are closely examined, there remains, in reference to the rightfulness of the transaction, no question whatever; and, in reference to the security of the policy-holders, only this question:—Does a capital of $1,000,000 in the consolidated company bear the same relation to the other securities, resources and safeguards of the business as did the two capitals of $1,000,000 each, that were pledged to maintain the solvency of the two separate companies? So long as the policy-holders in a joint-stock life insurance company are made safe, they can have no further concern in the amount of capital. How much capital is required under given conditions to make them safe, is a question the proper solution of which involves an examination of the functions of capital in life insurance.

These are threefold. In the first place,

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the pledge of capital is an assurance of good faith and careful management on the part of those who have pledged it. For this, $1,000,000 put up by one set of reputable men, is as ample security as $2,000,000 put up by two equally reputable sets of men. In either case the contributors to the capital have given the same pledge of good faith, and have the same pecuniary interest in the success of the enterprise. If the capital be sufficient to perform the other functions hereinafter mentioned, the lesser capital and the lesser number of contributors are preferable, for the reason that a more perfect unity of purpose and a more effective discipline are by them possible to the management.

The second function of capital in life insurance is to be expended in laying the foundations and paying the working expenses of the company until the business is self-sustaining. The organization and establishment of a life insurance company require liberal outlays, for the repayment of which its future business is mortgaged. These outlays are more or less heavy, according to the comprehensiveness of the plans of the company, the amount of its capital, the character of its business and the exigencies of the times. It not infrequently happens that a long time is required for their amortization, during which time the company has, so to speak, an annuity interest in its own business. Thus, if a large capital should be entirely sunk in the machinery of a company, the figures can tell us nothing but that fact. They reveal nothing either for or against the company; and without an intelligent inquiry into all the particulars of the business—its quality, its size, its prospects—it is quite impossible to make up an intelligent verdict.

It is immaterial to the *security* of the policy-holder where the money expended in obtaining the business and building up the structure of a life insurance company comes from. In the case of a mutual company, it comes out of his own pocket, and the pockets of his fellow policy-holders, and they look for its return in the shape of future dividends of uncertain amounts. In a stock company it comes out of the pockets of the stockholders, and they look for its return in the profits of the future business. The investment is one that must be made. The only question about it is, in each particular case, Has it been prudently and profitably made? That is, do the character and prospects of the business obtained justify the expenditure that has been made to obtain it?

Tried by this standard, the sinking of $1,000,000 capital to consolidate the National and the Republic appears to be a wise and profitable outlay. The business purchased from the National is 11,924 policies in force, insuring $27,884,753, the *net* premium income upon which is at least $840,000. The risks are well selected, and the net income, with the reserve transferred, more than sufficient to provide for them, if only 4½ per cent. is realized upon investments. If anybody indulges in the opinion that this business could have been procured by the slow process of personal solicitation for an equal sum of money, let him try the experiment and be undeceived.

Nor has this expenditure of capital been made at the sacrifice of the policy-holders' security. The combined expenses of the companies before the consolidation—*i. e.*, expenses, other than taxes, medical fees, agents' commissions, etc., which were properly chargeable to the conduct of the business—were $286,635 per annum. This includes, and is chiefly made up of, salaries, rents, advertising, expenses of establishing and maintaining agencies, etc. Most of these are of such a nature that the consolidation of the companies will stop them entirely. The remainder will be reduced fully one-half. If we say, then, that the reduction will be, in the aggregate, 66⅔ per cent., we have an annual saving of $191,090, which upon the present business will be perpetual. This is an annuity, the present value of *only a ten years' purchase* of which, at 6 per cent., is $1,250,950. If there is in this reduction of expenses any indication of insecurity, we fail to see it.

The third function of capital in life insurance is to make up any temporary deficiencies which may occur from fluctuations in the mortality, or other accidental causes. Life insurance is, emphatically, a speculation as to errors in mortality, interest and expenses. In respect to each and all of these, the insurer speculates upon future contingencies; and, if he be an honest and responsible insurer, puts up sufficient margins. In a mutual company these margins are in the premiums; in a stock company, they are in the stock. In each, the vital question for the policy-holder is, Are the margins sufficient?

The sufficiency of these margins in every company varies with the volume of its business. The whole fabric of insurance rests upon the truth of the doctrine of averages; but, for the application of this doctrine with any degree of certainty, we must have reference to the number of persons, things or incidents observed and included in our calculations. The larger the number of observations, and the greater the area over which they are made, the less frequent and the less violent will be the variations from the ascertained law of averages. It follows that, as the business of a life insurance company increases, the probabilities of variations from the tabular mortality decrease—and this so rapidly that, in a company of 10,000 members, they are only one-hundreth part of what they are in a company of 1,000 members.

The *ultimate* security of the policy-holders in any insurance company depends upon the sufficiency of the premiums. If these are not large enough to meet the inevitable demands upon them, the company must eventually fail. It is only to be invested in the establishment of the company, and to secure against the hazard of adverse temporary fluctuations in the mortality and interest, that capital is necessary in life insurance. When the business has become self-sustaining, there is no longer any need for capital to expend in establishing it. As the number of lives insured increases, the necessity for capital to supply temporary deficiencies decreases—and that in a constantly accelerating ratio.

In 1827, a committee of the British parliament addressed inquiries on this subject to each of the leading actuaries in England and Scotland. Not one of these authorities attempted to support the theory that a large capital is necessary in life insurance; and each agreed that the larger the business, the less the need of capital. In 1853, the celebrated Dr. Parr said, in his famous letter to the registrar-general, "It is clearly in this, as in most other trades, disadvantageous to employ more capital than is required to carry on the business safely."

The consolidation of the Republic and the National gives 20,000 insured lives, instead of 8,000, for the operation of the law of mortality. It reduces the expenses of the business by nearly $200,000 per annum, and makes it self-supporting on an economical basis. So far as capital in life insurance has any functions to perform, and so far as it is related to the security of the policy-holders, we think it is demonstrated that the union of these two companies will be fruitful of good results to all concerned.

Law Reports.

The supreme court of Wisconsin, in the case of Adelaide Pierce, *respondent*, *vs.* the Travelers Ins. Co., *appellant*, has rendered the following important decision, which for brevity, clearness and equity in dealing with the vexed question of suicide in its relation to life insurance, has never been excelled:

Beyond the repetition of the language of the condition itself, I do not well see how much, if anything, can be said in favor of the construction which I feel bound to put upon the policy. It strikes me as one of those plain propositions which is understood as soon as asserted, and needs only to be asserted to be conceded. The question presented is altogether wide from those discussed and decided in the cases referred to by the counsel, though much assistance is to be gained from those discussions in the consideration of it. The words of this condition differ very materially from the words of any of those under consideration in the decisions cited, and neither by the researches of counsel nor by our own has any case been found which presented the question here involved. The question here is not upon the meaning of the expressions "commit suicide," "take his own life," "die by his own hand," or the like unqualified ones contained in the various policies upon which the cases cited arose, but upon the construction of a condition much more restricted and particulur in its language, and containing words which seem to have been introduced for the especial purpose of obviating the uncertainties and avoiding the interpretations which had been sometimes given to the more general expressions above quoted, and by some of the very decisions to which reference has been made by counsel. The question here is not, as in the cases cited, whether the general words above quoted shall or shall not be held to signify a felonious self-destruction or self-murder, for the reason that the language of this condition is so precise and guarded as to clearly and expressly exclude any such consideration. The language of the condition here is, "shall die by suicide, felonious or

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otherwise, sane or insane." The intention here manifested is so plain as to seem incapable of further explanation; and unless there is something in the policy of the law which forbids such stipulation, we have nothing to do but to give effect to it. For, however the word "suicide," which is held by the authorities to mean the same thing as "death by his own hand" or "take his own life," might, if standing alone, be construed to imply a felonious self-destruction, or self-destruction by a sane man, or one capable of understanding the nature and consequences of his own act and of judging between right and wrong, it is obvious that it cannot be so received or applied here. Such construction is forbidden by the express words of the condition, which declare that it shall make no difference whether the suicide was felonious or otherwise, or whether the party committing it was sane or insane at the time. The parties have, therefore, by the very language of the condition, defined the sense in which they used the word, and by that definition the courts must be bound, unless there is something in the condition contrary to public policy or sound morals, which is not pretended.

It seems clear to my mind, therefore, that the construction and effect of the condition must be the same as that which was given by the majority of the court to the exception in the policy in the leading case of Barradoile *vs.* Hunter, 5 Man. and G., 639, 64 E. C. L., 335; S. C., 5 Scott N. R., 418; and 2 Bigelow Life and Acc. Ins. R., 280. That is one of the earliest, as well as one of the ablest and most exhaustively considered, cases upon the subject. The language of the exception there was, "or shall die by his own hands"; and the majority of the court held that it was not necessary, in order to bring the case within the exception, that the act of self-destruction should have resulted from a criminal intention or purpose, or that the jury should find that the deceased was *felo de se*, or guilty of felony, in order to exonerate the insured; but that it was enough that it was "the voluntary and wilful act of a man having, at the time, sufficient powers of mind and reason to understand the physical nature and consequences of such act, and having at the time a purpose and intention to cause his own death by that act; and that the question, whether, at the time, he was capable of understanding and appreciating the moral nature and quality of his purpose, was not relevant to the inquiry, further than as it might help to illustrate the extent of his capacity to understand the physical character of the act itself." In short, the majority of the court held that, whenever the assured killed himself intentionally, though not feloniously as by any voluntary act of his, the natural, ordinary and direct tendency or effect of which would be to produce his death, and which act he had, at the time, sufficient mental capacity to comprehend and to foresee and estimate the physical consequences of, such self-destruction was "death by his own hand," or suicide, within the meaning of the exception contained in the policy. From this conclusion, Tindal, Ch. J., dissented, stating his reasons in a very able opinion for holding that it was only a felonious self-destruction that was intended by the words of the policy, and his views have been adopted and have become the basis of several American decisions, which are cited by Mr. Bigelow in a note appended to the principal case, *Supra*, p. 303. See, also, Life Ins. Co. *vs.* Terry, 15 Wal., 580. But, upon the reasoning of Chief Justice Tindal, or of any of the cases, it is impossible for me to perceive how the language of the exception now before us can be understood or construed otherwise than as I understand and construe it.

It has been suggested that the construction here given would necessarily lead to the denial of any claim under the policy, if the assured had come to his death in the manner or by any of the means supposed by way of illustration in Barradoile *vs.* Hunter, and there considered as not falling within the intent of the exception, as for example: If his death had resulted from an act committed under the influence of delirium, or if he had in a paroxysm of fever precipitated himself from a window, or having been bled, removed the bandages, or had taken poison by mistake, and death in either case had ensued. It may be as true here as it was there, though I think it is not, that the terms of the proviso in their largest sense, would include every act of self-destruction, or which resulted in the death of the assured, whether intentionally done or not, or accompanied or not accompanied by a purpose to effect his own death, or whether the doing of the act was purely accidental, and such as evinced no design, or the absence of all design, to take life. Still, it is as obvious here as it was there, and I think even more so, that this kind of wholly unintentional or accidental self-destruction which never received and never deserved the name of "suicide," is not within the spirit or intent of the proviso. The use of the word "suicide" in this condition, indicates with greater clearness and certainty than any word found there, that such was not the intention of the insurance company. Deaths of the kind last above spoken of, or produced as there stated, are more properly denominated deaths by accident than deaths by suicide, and the circumstances attending them would clearly not be such as the parties contemplated at the time of entering into the contract, and therefore should not, as it clearly seems to me, be held within the intent of this condition any more than within that in Barradoile *vs.* Hunter. Deaths so caused are held to be deaths by accident within the meaning and purpose of policies of insurance against accident, as where a man negligently "draws a loaded gun toward him by the muzzle—or the servant fills the lighted lamp with kerosene—and the gun is disharged, and the lamp explodes," which are the cases put by way of illustrating what constitutes an accident in an action upon such a policy in Schneider *vs.* Provident Life Ins. Co., 24 Wis., 28, L. C. 1 Bigelow, 731, and 1 Am. R., 157. The condition here relieves the company from liability only where the self-destruction was intentional, or committed by a party who was conscious of the nature of the act he was committing or about to commit, and conscious of its direct and immediate consequences, and this notwithstanding the act may have been unaccompanied by any criminal or felonious intent or purpose. It does not apply or relieve the company where the death of the assured was accidental, or may be properly said to have been caused by accident, though brought about, it may have been, by his own hands or by some dangerous or destructive instrument held in them.

It follows from these views that the court below erred, both in its instructions and its refusals to instruct respecting the question first above discussed, and that the judgment appealed from must be reversed and the cause remanded for a new trial according to law.

It is so ordered.

NOTES ON INSURANCE CASES.

—In the United States circuit court at Baltimore, on the 28th ult., the case of the Baltimore Warehouse Co. *vs.* the Home Ins. Co., of New York, was concluded, judgment being rendered for the plaintiff. This case grew out of the fire (consequent upon the explosion of their sugar refinery on O'Donnell's wharf, in that city) which destroyed one of the warehouses occupied by the Baltimore warehouse Co. Policies of insurance had been taken out by the owners of the property stored therein, and were in force at the time of the fire, covering certain lots of cotton, etc. In the policies the owners were named as the assured, but they contained a clause making the loss, if any, payable to the Baltimore warehouse company. The warehouse company had previously notified depositors that they must effect their own insurances. These policies, and the cotton insured by them, were held by the warehouse company as security for advances. The policy in suit is one of two other policies issued to the warehouse company itself, covering property generally in said warehouse owned by the warehouse company or held by it in trust. A question arose after the fire whether the special policies taken out by the several owners of the cotton were liable for the full amount, or only for *pro rata* shares, on the ground that the fact of the existence of the policies taken out by the warehouse company in its own name and without consulting the owners, made a case of double insurance—in other words, whether the special policies of the depositors were entitled to claim contribution of the general policies of the warehouse company. The court of appeals in the case of Hough, Clendenning & Co. *vs.* the People's Ins. Co., held that it was a case of double insurance, and that there was contribution between the two sets of policies. This case was removed by the Home Ins. Co. into the United States circuit court. The following was the first prayer of the defendant:

The policies obtained by Hough, Clendenning & Co., upon their cotton, and made payable to the Baltimore warehouse company, being for a different assured, were upon a different interest from that covered by the policy now in suit, and the latter is not bound to contribute to any losses for which the former are liable.

Judge Giles rejected the prayer, and, though differing in opinion from the court of appeals, regarded its decision on the point as binding for the purposes of this case. The judge rendered a verdict for plaintiff for $16,585.78. The case will be appealed to the supreme court of the United States.

—The New York court of appeals has confirmed the decision of Judge Fancher, of the supreme court, denying the right of receivers of insurance companies to draw upon securities deposited with the superintendent of insurance for counsel fees and other outlays. In 1873, an application was made to Judge Fancher, by a receiver of a bankrupt life insurance company, for the transfer of certain securities of the company, deposited with the insurance department, to himself as receiver of the company. The statute provides that "the superintendent of the insurance department shall hold such securities as security for policy-holders in said company; but so long as any company so depositing shall continue solvent, may permit such company to collect interest or dividends on securities so deposited." Judge Fancher denied the application, on the ground that the state, having provided that the superintendent should hold such securities as security for policy-holders in said company, they could not be rightfully transferred to a receiver appointed under the revised statutes, for the reason that such a receiver represented all the creditors as well as the policy-holders. Further appeal was made to the court of appeals, and the court of appeals has now affirmed Judge Fancher's decision as law.

—Charles H. Folch is indebted to the estate of the Great Western Ins. Co., of Chicago, in the sum of $800. He offers to pay $400 for a receipt in full, and Mr. Upton, the assignee, has filed a bill in the United States circuit court for northern Illinois for permission to compromise the claim. Those opposed to such settlement must appear in court on the 9th inst., and enter their protest.

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—The case of the Home Ins. Co., of New York, *vs.* Morse and Paige, error to the supreme court of Wisconsin, was argued in the United States supreme court on the 18th inst. Several very important points are involved in this suit, and its final adjudication is anxiously awaited. This was an action on a policy of insurance on the steamboat "Diamond," navigating the Fox and Wolf rivers between Oshkosh and Berlin, and which was burned at her wharf at the latter place. The state law requires all foreign companies doing business in Wisconsin to conform to the laws governing home companies, and that they shall have a resident attorney on whom papers can be served, and stipulate not to remove causes to the federal courts when brought against them in state courts. The company in this case complied with the law, appointed its attorney, and made the requisite stipulation. When this suit was brought it sought to have it removed, the stipulation notwithstanding, contending that the act of the state requiring it was invalid, because it attempted to deprive federal courts of their jurisdiction under the constitution and laws of the United States. The court denied the motion and proceeded to try the cause, holding that the rivers in question were not navigable rivers of the United States. The company claims that the court erred in denying the motion to remove, the cause being between citizens of different states, and also in its conclusion as to the jurisdiction of the rivers.

—In the supreme court of Connecticut last week, in the case of Boone *vs.* the Ætna Ins. Co., of Hartford, the court ordered a decree to issue for the amount of the policy, with interest from May, 1865, and costs. This was an action for the recovery of the amount of a policy of insurance effected by the plaintiff with the defendants on a building and stock of goods in Kentucky, and which were destroyed by fire being communicated to them from a store house which was ordered destroyed by military officers of the United States during the late civil war. The defendants contended that they were not liable, on the ground of the provision in the policy that they should not be liable for any damage which may happen or take place by reason of an invasion, riot, or military necessity.

—A few days since a Mrs. Bard sued the United States Life Ins. Co., before Judge Van Brunt, of the supreme court of this state, on a non-forfeiture policy, providing that, in case she ceased to pay the premium, she might obtain a paid-up policy for the amount she had paid. The defendant resisted her claim on the ground that she had not paid her premium within 12 months, and her attorney demurred to this defense that there was money paid on the policy. The demurrer was based on the ground that a married woman could not bind herself for debts which did not advantage her separate estate, and the court held the demurrer good.

—The case of Helena Wolff *vs.* the Connecticut Mutual Life Ins. Co. was transferred from the Michigan state court to the United States circuit court, at Detroit, the other day, when the plaintiff objected to the costs which accrued in the state courts being taxed in the circuit court. Judge Longyear held as follows:

A suit removed from a state court comes into this court impressed with all the rights and liabilities of parties as to costs, which accrued or attached by the laws of the state while the suit remained in the state court. Acts of congress prescribing what costs may or may not be taxed apply only to such costs as accrue after the removal has become complete and this court is invested with jurisdiction. In the state court, in case of discontinuance, the defendant would be entitled by the state laws to all his costs made up to that time, and I think this court is bound, in case of removal to this court before discontinuance, to administer those laws as to all such costs which accrued while the suit remained in the state court.

Fractional Currency.

—Lyman Tremain has introduced a bill for the distribution of the Geneva award. Its main features are similar to the bill reported by the judiciary committee; but differ from that bill in some important particulars. It provides that if the gross amount of claims shall exceed the whole award and interest thereon, the claims shall then be classified, decided and paid in the following manner: 1st, the United States shall have precedence; 2d, claims of officers and seamen; 3d, all other claims shall be on an equality, and when judgment shall be rendered such an amount only shall be paid as bears the same proportion to the whole amount of such judgment as the balance remaining of the award, after the payment of the first two classes, bears to the total amount of the claims of the third class. The bill provides for the appointment of a special assistant attorney-general to attend to this business.

—Insurance companies take great risks even in the steamers that weekly leave this port. Their inspectors, and those of the government, often make their surveys of the ship's condition in the cabin over Widow Cliquot and French brandy. The result is, that certificates amount to nothing; and testimonials of safe machinery and sound boilers are impudent frauds, signed often without examination, and frequently when the inspector is at sea in his own mind.

It is related by an old salt that, in measuring the hose for a government official, he had taken the same coil from one side of the deck to the other, while the inspector was in the cabin, and thus received credit for twice the quantity on board. The same trick was played with fire buckets, and these artifices are the rule, not the exception.

—A bill is pending in the Massachusetts legislature to authorize the Mill Owners' Mutual Fire Ins. Co., of that state, to form a class for the insurance of steam-boilers on the mutual principle.

—Capt. D. T. Wright, the city collector in St. Louis, sent the usual tax notice to the poetical agent of the Travelers' Ins. Co. with the threatening words, "that if the license is not paid by the first of the month, the company will be reported to the superintendent of insurance, Hon. Francis P. Blair, Jr." Mr. Bailey immediately sent his check to the robust collector, with the following indorsement:

"Reported," you say; well, well, we will see,
Our portly young friend, whose initials, "D. T.,"
Make everything (W)right with those good little boys
That *promptly pay up*, without any noise!

The insurance department! oh my, we don't scare
Worth a cent, so long as "Frank's" empty chair
Stands just as it does, and he, far away,
With accustomed precision, is drawing his pay.

"The insurance department"! that *is* a good joke;
A *machine* we keep moving, but it ought to be broke,
And the money that's spent for so useless a thing,
Might as well be passed over, to start a new ring!

—The following are the "removals" of insurance companies and agents in this city which have taken place this spring:

German-American Ins. Co., from 189 Broadway to 179 Broadway.

Germania Life, from 293 Broadway to 287 Broadway.

Globe Life, from 258 Broadway to 347 Broadway.

Hope Fire Ins. Co., from 214 to 169 Broadway.

Kings County Fire Ins. Co., from 8 Pine street to 59 Liberty street.

Westchester Fire Ins. Co., from 1 Courtland street to 114 Broadway.

Atlantic Mutual Life agency, from 169 to 163 Broadway.

Republic Life agency, from 409 Broadway to 34 Park row.

Little & Raymond (general agents Mutual Life), from 132 to 141 Broadway.

Ezra White & Sons (agents Phœnix, of Hartford, and North British and Mercantile), from 114 Broadway to 54 William st.

Kissam & Anderson, from 132 to 150 Broadway.

Wm. H. Brazier, from 10 Pine street to 155 Broadway.

A. A. Peck, from 178 to 150 Broadway.

Wm. Mulligan & Co., from 120 to 141 Broadway.

—The chief engineer of the Milwaukee fire department reports the total loss by fire in that city during the year ending April 1, 1874, at $182,050—on buildings, $89,550; on stock, $92,500. Insurance involved, $290,228.36—on buildings, $127,706.98; on stock, $142,521.38. The following table gives the total losses and insurances for each month:

	Loss.	Insurance.
April	$ 350	$.....
May	9,700	14,800
June	345	900
July	3,300	8,000
August	143,105	.....
September	880	3,650
October	475	1,000
November	8,080	6,050
December	12,140	45,800
January	1,110	27,600
February	75	5,000
March	2,600	5,620
	$182,050	$118,120

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MASSACHUSETTS BEHIND TIME AND OUT OF TUNE.

"An exchange of valuations would be a long step taken towards unity and simplicity in state supervision."—*Sept. Chapman.*

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—The highwayman of the *Express* is almost as big with undelivered information, as was the *Monitor* when it threatened Gustavus with exposure, or the Niagara Fire Ins. Co. with a broadside: He says:

The National board have taken the initiatory steps, in unison with the Chamber of life insurance, for the permanent establishment of an independent insurance journal, to be published weekly, and be the official organ of insurance interests of all companies, life and fire, belonging to those two organizations.

The movement has thus far been conducted so quietly by the knowing ones, that the particulars of the proposed *modus operandi* of the new journal has not leaked out. For the present we withhold names and particulars of managers and proposed issue.

We are able to state by authority that no such movement is on foot. The "insurance department" of the *Express* is as unscrupulous as it is inane. It is a shame upon all journalism, and a disgrace to Mr. Brooks, the proprietor of that paper, and of its highwayman.

—The Hon. Julius Clarke, insurance commissioner of Massachusetts, has been elected city clerk of Newtown, Mass.—a cluster of villages and hamlets that has recently been incorporated as a city. It is rumored that, after the issue of his report for 1874, he will retire from his commissionership into the comfortable and doubtless permanent nest built for him at Newtown. There he will find "ample scope and verge" for the display of his peculiar abilities.

—Life insurance administers, and pays over to the heirs, the estates which it creates, in from 30 to 90 days, while the probate courts take *one year* as the shortest period, and *all time and eternity* as the longest. In the construction of the letter of its contracts, life assurance has always shown a most liberal spirit, and a policy more inclined "to give" than "to take." Starting out for patronage with uncertain steps at the outset, and catching a glimpse only of the laws which were to govern it, this institution settled, first, the facts and rules to which it must conform, in order to attain and secure *solid strength*. Thenceforth the entire growth of the institution has been toward *liberality*.

The tendency toward centralization and monopoly, so apparent in all financial corporations, has been successfully resisted thus far in life assurance, and the self-interest of the few deferred to the best good of the many. In a word, the problem and the effort has been, to couple with even-handed justice open-handed equity, and soften the arbitrariness of law, by interpreting it in the light of the inherent rights of man.

—The *City Item* of Philadelphia says:

The proposal to abolish or reorganize the present fire department meets with public approbation. The paid fire department has been simply an experiment. Up to this time, careful observation and calculation show that the experiment has been a costly one in some respects. Last year it cost the city SEVENTY THOUSAND DOLLARS! As Mr. Rowan justly remarks, "This is more than the city will stand. It is expecting too much of the already over-taxed community."

Philadelphia has long been noted for its "penny wise" style of doing business, and this present movement is not at all astonishing. It is fair to presume, however, that, if the paid department is abolished, the rates of insurance will be greatly increased, and that property-holders will soon discover that $70,000 was but a trifle compared with the increased premiums they will be compelled to pay.

—The Rome woolen mills, at Indianapolis, Ind., were destroyed by fire on the 3d inst. Loss, $40,000; insurance as follows:

Merchants' and Manufacturers', Ohio...	$3,000
Hope, Philadelphia	2,500
Great Western, New Orleans	2,500
Globe, Chicago	2,000
Atlas, New Orleans	2,000
Allemania, Cleveland	1,500
Citizens', Newark, N. J	1,500
German	2,000
Citizens'	2,000
Ætna, Hartford	2,000
Peabody	2,000
Fire and Marine, Wheeling	2,000
Total	$24,000

—A correspondent of the Chicago *Tribune* thinks that the restrictions placed upon the investments of New York life insurance companies stand in the way of resumption of specie payments, and writes to that paper to say so, closing as follows:

This New York state insurance law is utterly opposed to one of the fundamental principles of our country's well being: reciprocity. It creates *vacua* here, and bursts money-bags there. It is in a great measure, responsible for the difference in the rates of interest between the east and west. It is a fact worthy of note that more than three times the amount of money, concerning the issue or non-issue of which the country is convulsed, business stagnant, and vast enterprises delayed, is held by the life insurance companies of New York alone. When that state shall permit her companies to obtain for their money what it is legally worth, regardless of location, while the security, based on intrinsic values, and also on the country's wealth and progress, is unquestionable, one great step towards resumption will have been taken.

—Attention is invited to the card of the Oswego and Onondaga Fire Ins. Co., of Phœnix, N. Y., which appears in our advertising columns. This company has recently been examined by Supt. Chapman, and, upon that examination, admitted to do business in New York city. The relatively large proportion of its assets ($133,-163.84) set down as cash in bank is due to the fact that $100,000 of it is new capital, just paid in, and at the time of making this statement not invested in productive securities. The New York agent of this company is E. Duncan Sniffen, who is an underwriter of good quality, and a straightforward, conscientious man.

—The perils and follies of "state supervision" are finding another illustration in Connecticut. In that state the disaffection of a minority of the Republican party has elected a democratic state ticket; and the successful party (as blind as usual to the significance of political history) proposes to divide all the spoils of its victory, without reference to other than present consequences. One of the most important captures is the office of insurance commissioner, which, for the past three years, has been filled by Dr. Miller with dignity, decency, and sound common sense. Now his reappointment is hardly among the possibilities, and a score of cheap and hungry politicians are struggling to obtain it. The only man yet named in connection with this office, whose appointment would not be a disgrace to the state and a curse upon the companies, is David A. Wells; but it is doubtful if he would accept it, even if Gov. Ingersoll should be guilty of such a breach of political trust as to nominate him. The Connecticut companies, who voted *for* state supervision at the time of the *Monitor's* canvass, owe it to themselves, and to their associates from other states, to leave no effort unmade which promises to secure the retention of the present superintendent, or, if that is impossible, the appointment of Mr. Wells as his successor.

—The Toronto *Insurance Chronicle* of May 1, says:

That august and weighty body, Her Majesty's faithful commons of Canada, have had under consideration the insurance question. It was brought up by a motion of Mr. Cameron, who strongly advocated the appointment of an insurance inspector. Several speeches were made, which were harmonious in one point—that *something* ought to be done. This conclusion has been arrived at several times before in previous sessions during six years past; once or twice that "something" took the form of a resolution or even of a bill; and there the matter ended. Sir John Macdonald would have the companies organize themselves into an association, after the manner of a stock exchange, which would determine the relative standing of companies. This suggestion has the sole merit of novelty. Hon. Edward Blake recommended the government to assume the functions of a life insurance company. Hon. A. Mackenzie, who seems to have got beyond such crudities as the foregoing, was satisfied that the mere deposit of $50,000 was as good as nothing by way of security. He regarded it as "the duty of the government to devise some means to obtain greater security for insurers, without doing injury to the companies, and interfering as little as possible with existing rights."

—The association known as the Mobile Underwriters has been admitted to do business both in Illinois and Missouri. Messrs. Smith & Wood are its agents at St. Louis; and Mr. Charles H. Case represents it in Chicago.

—The San Francisco board of fire underwriters, at a regular meeting held April 20th, adopted unanimously the following preamble and resolution:

Whereas, The members of the board of fire underwriters of San Francisco, believing that the only security for the capital invested in the business, and entrusted to their keeping, lies in the observance of legitimate rules of underwriting, and the maintenance of adequate rates; and

Whereas, The records of underwriting on this coast, during the past five years, do not show any good reasons why a general reduction should be made from the present rates, but that modifications in rates should only be made when local improvements in the character or occupancy of buildings, or efficiency of fire departments, are effected; therefore

Resolved, That it is our duty, and our intention, to adhere faithfully to the rules and rates now in force, or which may, from time to time, be adopted by the board, in full accordance with the letter and spirit of the constitution of the board, and of our obligations.

—The 38 joint stock fire insurance companies of Ohio show, in the report of 1874, the following aggregates:

Capital	$5,507,500.00
Assets	8,460,738.98
Liabilities	2,236,506.64
Surplus over capital, etc	724,732.34
Impairment (three companies only)	14,923.08

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—The New York *Journal of Commerce*, in an editorial entitled "Life Insurance and Suicide," and referring to the case of Lottie A. Moore *vs.* the Connecticut Mutual Life Ins. Co., recently decided at Detroit, Mich. (reported in the CHRONICLE of April 23d), says:

It may require some acquaintance with legal subtleties to appreciate the exact reach of this decision, but Judge Longyear has done his part to make it plain. If we were disposed to be facetious, we would say that no one who commits suicide need be thought to have died by his own hand unless he had read Blackstone, and is, at the time of his death, able to take the high moral view of *felo de se* held by that learned commentator to be "wisely and religiously established by the law of England." That he should be able merely to understand that the act of violence contemplated will take away his life, Judge Longyear considers absurd. He must be able to appreciate the "moral character" of suicide, as ranking among the highest crimes; as being, according to Blackstone, "a double offence, one spiritual, in evading the prerogative of the Almighty, and rushing into his immediate presence uncalled for; the other temporal;" or, as Judge Longyear puts it, in other terms, "the general nature of the suicide, of the murder committed upon one's self, the enormity and effect of it."

It will be seen that, if this rule of law and its interpretation is to prevail, as in consequence of the decision here noticed seems likely—the New York court of appeals to the contrary notwithstanding—it will not be difficult for a jury in any case to find an impairment of the reasoning faculties sufficient to support a verdict against the insurance companies. The latter will accordingly understand that in future litigations on the ground of suicide, they will have additional weight to carry, and will be more than ever at the mercy of juries. How far the reasoning here used will apply to the proviso, in use by some companies, that the policy shall be void in case of suicide, "sane or insane," remains to be seen, no case of that kind, so far as our information goes, having yet been adjudicated.

—Companies having risks on the Beach House, at Wellingford, Conn., had better send a special watchman to look after their interests in that property. A correspondent of the New York *Evening Mail*, at that city, writes that "the premises are owned and heavily insured in New York; but the property is unproductive, heavily mortgaged and tabooed by local insurance agents. The house is only occupied in one wing by a tenant, who is presumed to look after the building. A fortnight or so ago, somebody unlocked and entered a rear door of the kitchen and dining room (which communicate with the main building by a covered way), placed a basin of some combustible matter in the pantry, set it on fire, and retired, relocking the door. It came near being a great success; but fortunately the fire went out after burning the pantry shelves and about six feet square in a wood partition."

—The latest quotations of New Orleans insurance stocks are as follows:

Crescent Mutual	67.50@68.00
Commercial	70.00@ ....
Delta	43.00@ ....
Factors' and Traders'	84.50@85.00
Home	95.00@96.00
Hope	40.00@45.00
Louisiana Mutual	50.00@ ....
Merchants' Mutual	69.50@70.00
Mechanics' and Traders'	75.00@80.00
New Orleans Mutual	24.00@25.00
Orleans Mutual	38.50@39.00
Sun Mutual	73.00@78.00

—Buffalo has appropriated $145,000 for the support of her fire department for the ensuing year.

—The annual election of officers for the Brooklyn board of fire underwriters resulted as follows: President, Dwight Johnson; vice-president, J. D. Cocks; secretary, Edgar Foreman; treasurer, A. B. Thorn. The executive committee is as follows: S. Crowell, W. E. Howell, T. B. Jones, G. Schummell, C. H. Dutcher. The rate committee is composed as follows: W. W. Henshaw, D. T. Furnald, W. T. Lane, S. P. Wycoff, J. A. Simonson.

—How inefficient is the water supply of London, may be gathered from the well-authenticated statement that "some of the largest warehouses have only the supplies of water for mere domestic uses supplied on the intermittent system." The *Insurance Record* says:

So long has the Society of Arts been impressed with the importance of this fact—and of the greater fact that, should a large fire break out when a gale was blowing, half London might be destroyed—that it organized a deputation to the president of the board of health, which has been received this week. The main object was to ask the government to pass a measure to place the management of all the existing metropolitan water companies under one commission, which would provide the inhabitants with a constant supply of water delivered at high pressure, and establish a system of hydrants as a precaution against fire.

—H. W. Bishop, assignee of the State Ins. Co., of Chicago, reports the condition of that concern, on the 1st inst., as follows:

On hand April 1	$40,302.09
Expended	218.90
Balance,	$40,083.19

—The Old Dominion Ins. Co., of Richmond, Va., have purchased for their own use the bank building of Lancaster & Co., on the south side of Main street, between Eleventh and Twelfth streets, for the sum of $35,000.

—The Globe theatre, at Chicago, was destroyed by fire on the 29th ult. Loss, $30,000; insured as follows:

Lycoming	$ 1,000
Lancaster	1,000
Allemannia	1,500
Globe, Chicago	1,500
Brewers', Milwaukee	2,000
Nail City	1,000
Commercial, St. Louis	1,000
Union, New York	1,000
Total	$10,000

—The little bill introduced in the New York legislature for the relief of the Agricultural and Watertown insurance companies failed to relieve.

—The Hartford *Courant* says:

The market for home stocks has been very quiet this week, and transactions have been on quite a moderate scale. Prices, however, have been in nearly all cases well sustained, and there is no disposition to press stocks at the expense of a concession in price.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna Fire Ins. Co	190	195	...
Ætna scrip	...	...	...
Hartford	170	180	...
Phœnix	170	180	...
National	107	113½	...
Orient	100	105	...
Connecticut	97½	100	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	...	...	...
Travelers (Accident)	150	153½	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	..	92½	...

—It is now an open secret that a new accident insurance company is in process of successful organization in Hartford, Conn. The company is to be chartered to do an accident business only, and will operate through the agents of life companies mainly, avoiding as it will all competition with them. Messrs. Wilson, formerly assistant secretary of the Travelers, and Lester the actuary of that company, will be the moving spirits in the new enterprise. This goes far to assure us that it will not go the way of all previous ventures of this sort. We know from what sturdy loins the new company springs, and can therefore believe in its virility and vitality. Out of the eater should come forth meat; and out of the strong, sweetness.

—The fire-marshal of Philadelphia, in his annual report recently made, says:

Notwithstanding all that has been said and written, as a warning to the public, to exercise more care about their premises, and thereby lessen the risk on life and property, my report shows an increase of fires, by reason of carelessness, of over 70 per cent.

—Baltimore insurance stocks are quoted as follows:

	Bid.	Asked.
Firemen's	40	..
Baltimore	22	..
Howard	6	6¼
Maryland Life	22	24
American	5	..
Monumental	67	69
Phœnix Fire	5	..

—The chief-engineer of the Galveston fire department reports *one fire* during the year ending on April 1st, 1874. Loss, $8,000. The department consists of three steam fire-engines, four hand engines, and two hook-and-ladder companies. The water supply is sadly deficient.

—The establishment of Iverson & Co., dealers in pictures and picture frames, at Milwaukee, Wis., was damaged by fire on the 2d inst. to the extent of $50,000; insured as follows:

Star, New York	$2,000
Lorillard, New York	1,000
Queen, England	2,000
Standard, New York	2,000
Atlantic and Pacific, Chicago	1,500
Royal, England	2,000
Narragansett, Providence	1,250
Connecticut Fire, Hartford	1,250
Northwestern, Milwaukee	2,000
German-American, New York	1,000
Glens Falls, New York	1,000
Ætna, Chicago	1,000
Globe, Chicago	2,000
	$20,000

—Etting & Co., Philadelphia, have been appointed agents, for that city, for the Brewers' and Maltsters' Ins. Co., of New York, and the Kenton Fire Ins Co., of Covington, Ky.

—Edward L. Rice has been appointed general agent for the state of Pennsylvania for the Knickerbocker Life Ins. Co., of New York, *vice* August Wesner, deceased.

—G. D. Capen, of St. Louis, is determined that St. Louis shall outdo Chicago in the next census, and furnishes his quota in the shape of twins. He is a steadfast and enthusiastic member of the Board. Go thou, disloyal and unprofitable agent, and do likewise.

—During the five years ending on April 1, 1874, the total loss by fire in Hartford amounted to $125,000.

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—Chief Justice Dixon, of the supreme court of Wisconsin, has just rendered a very able opinion, reversing the judgments of the lower courts, and sustaining the defence of the Travelers Ins. Co., in an action brought by Adelaide A. Pierce. This was another case of suicide, and the usual claim of insanity was relied upon to establish the right to recover, but the court of final resort has sustained the integrity of the contract.

—The *All Day City Item*, of Philadelphia, says:

It was fondly hoped that the advent of state supervision would usher in the glorious millenium of protection against improper business in the insurance line. Experience, always a most excellent teacher, has shown us that this is a mistake, and that state supervision has not, as yet, furnished a guarantee of the safety of any insurance company. There is good reason for believing that certificates of authority have been granted to certain favored corporations, when they really had not come up to the legal standard, and certificates are said to be withheld from other companies that are in a more healthy condition. It is not unreasonable to anticipate a sudden collapse of some of these certified concerns, and the cause of insurance will be materially injured by this swindling of the innocent victims who were induced to confide in them by reason of the action of the state supervisor.

—The salvors of the derelict steamship L'Amerique claim $500,000 for their compensation. This is the largest proportion allowed by the law of civilized nations in such cases, the total value of the ship and cargo being estimated at about $1,000,000. Of this amount the ship is valued at $700,000, and the cargo at $300,000. The decision in this case will be looked for with great interest by commercial and maritime people, as it will establish a precedent. The amount is unusually large, and the circumstances of the salvage are peculiar. Under the English rule, which is now practically international law, the maximum of compensation is one-half the value of the property saved. The amount allowed is graduated by the peculiar circumstances, danger, stress of weather, loss of time, risk, etc., involved in the salvage. Civilized nations to-day declare, as did the Romans, that the right of property is not relinquished by committing it in desperation to the waves. Whether cast upon the coast or found "derelict" upon the high seas, the property is not alienated from its original holder. Salvage is defined to be compensation for labor, expenses, promptitude, peril, energy and skill in saving or assisting in saving the whole or any part of a vessel or cargo abandoned or in peril; incidentally, the freight money therewith connected is comprised.

—The *Hartford Times* doubts whether the English language affords words capable of making a contract to protect insurance companies against the frauds of suicides, "who kill themselves to get future supplies for their families from the treasuries of the companies."

—The State Ins. Co., of Pennsylvania, the Manufacturers' Ins. Co., of Newark, and the Safeguard, of New York, have been admitted to Massachusetts by the insurance department.

—The report of the fire-marshal of Philadelphia shows the fires, insurances and losses, in that city, during 1873 to have been as follows:

	Fires.	Insurances.	Losses.
January	75	$ 451,800.00	$ 69,980.15
February	78	362,150.00	38,119.70
March	82	735,664.75	13,000.40
April	63	377,510.00	28,942.01
May	75	317,062.50	66,685.14
June	109	674,300.00	235,851.19
July	107	512,299.00	117,352.44
August	56	172,662.55	16,666.49
September	46	429,990.97	214,066.11
October	75	431,554.00	50,537.66
November	65	331,775.00	38,126.35
December	69	268,330.00	61,375.11
Totals	893	$5,065,097.77	$950,602.75

Compared with the losses of 1872, $2,173,140.88, there is a decrease of $1,222,538.08, notwithstanding that there was an increase of 256 in the number of fires. Of the 859 fires, 39 were attended by suspicious circumstances, indicating design in their origin; 69 were caused by the explosion of coal oil or fluid lamps; 88 to defective flues; 126 to carelessness; 40 to spontaneous combustion; 81 to fireworks; 69 to overheated stoves and furnaces; 29 to pickers and dry-rooms; 78 to the careless use of pipes and matches; and 15 to sparks from smoke-stacks of saw and planing-mills.

—The following remarkable letter appears in the London *Insurance Record*, of April 17th:

To the Editor, &c.:

Sir:—It has come to my knowledge that a certain party or parties have lately effected, or were trying to effect, insurances on the lives of the late Richard Barclay, of Ballyartney House, Labasheeda, and your humble servant, without our being in any way consulted in the matter; and as I have no means—but through the medium of your columns—of ascertaining in what office, or offices, those "operators" were doing business, I trust that you will give this letter insertion, that the agent or agents of such offices may communicate with me, when they will hear of something to their advantage, and which may be of much benefit to insurance companies in general.

I remain, sir, your obedient servant,

John Molany.

Bay View, Labasheeda, County Clare.

—Watson & Co.'s tannery, at Louisville, Ky., was destroyed by fire on the 25th ult. Loss, $40,000; insurance as follows:

Louisville Ins. Co.	$2,000
Lamar, New York	2,040
Franklin, Indiana	2,040
Queen, London	3,080
Hoffman, New York	1,000
Springfield, Massachusetts	3,000
Citizens', New Jersey	2,000
Fireman's, Dayton, O	1,000
Atlantic, New York	2,640
Atlas, Hartford	1,700
Royal, London	2,000
Black River, Watertown, N. Y.	1,040
Home, New York	3,000
Winchester, New York	2,080
Penn, Philadelphia	2,080
Total	$30,700

—Fire-marshal Thorne, of Brooklyn, has discovered that certain advertisers who exhibit pictures on the roofs of buildings in that city, after night, use gasoline—an explosive and dangerous oil—and has prohibited future exhibitions of the kind.

—A. W. Mitchell & Co., insurance agents of St. Louis, have removed to the northeast corner of Third and Chestnut streets.

—Fire insurance companies paid taxes in Indiana during 1873 to the amount of $14,456.73; life insurance companies, $12,768.60.

—The house judiciary committee has agreed to amend the Geneva award bill, to the effect that payment will be made to mutual insurance companies for all losses sustained by the vessels for whose depredations we made claim, and against Great Britain, provided that no member of a mutual insurance company shall recover for any war premiums paid to such company for risks. In other words, they will be paid for all losses, and cut off from war premiums. The amendment further provides that they shall distribute money so paid them among their members contributing at that time to pay the losses.

—A meeting of the creditors of the bankrupt Germania Ins. Co., of Chicago, was held in that city on the 24th ult., when the report of assignee Vocke was presented and a final dividend of 2½ per cent. declared. The report of the assignee shows that the claims proved against the company amounted to $3,199,177.70; amount received from all sources, $185,588.88—$104,759.51 being paid out for dividends and expenses, leaving a balance of $80,799.37 to be divided. The creditors who have never received any dividends are entitled to 6½ per cent.; those who have received two dividends will receive 2½ per cent. The assignee was awarded $7,500 for his services by the court, and $5,265 was paid for legal services.

—Gen. Frank P. Blair, superintendent of insurance for Missouri, who has been at Clifton Springs for some months past, writes that his health is rapidly improving and that he will be able to resume his duties in a few weeks. The St. Louis papers announce that Mr. Blair has recently united with the Presbyterian church, and that in future Capt. Dan. Able will do the profane work of the department. Dan. has had plenty of experience, and will doubtless keep up his end of the beam.

—The proprietors of one of the many worthless medicated squirts, is anxious to supply the fire department of Indianapolis with a few of these useless machines, and offers to furnish them gratis for three months. The city council has the matter under consideration. One efficient steam fire-engine is worth 10,000 of these frauds.

—A new fire and inland marine insurance company is about to be organized in Buffalo, under the laws of the state of New York, with a capital stock of not less than $200,000 nor more than $800,000, and to be known as the Buffalo Ins. Co. The subscriptions already foot up $190,000; the subscribers being among the most prominent business men. The enterprise has for its originator Edw. B. Smith, Esq.

—Dr. Uhling and Louisa Germs, charged with conspiring to defraud the Merchants' Life Ins. Co., of this city, of $10,000, have been held to bail in the sum of $5,000 each, for trial at the special sessions.

—Michael Murphy, one of the Nanuet murderers, is also charged with arson, and it is claimed that his conviction on the latter charge is certain.

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—In Chicago, for the year ending March 31, 1874, there were 466 fires, an increase of 25 over the previous year. The estimated loss was $1,013,246. The following is a recapitulation of the fires, losses, etc., during the year:

Month.	No. of fires.	Estimated loss by fire.	Amount of insurance involved.	Amount of insurance over loss.	Valuation of property immediately involved.
April..26		$ 31,285	$ 103,700	$ 72,415	$ 237,175
May...33		91,703	349,400	257,697	497,980
June..48		128,993	437,306	313,207	708,550
July...37		15,730	145,050	129,330	378,285
Aug...47		117,395	225,700	108,405	951,805
Sept...54		246,655	360,350	69,695	643,330
Oct....49		70,900	221,850	150,950	574,100
Nov...39		30,485	171,300	140,815	334,325
Dec...38		29,565	213,175	183,610	371,900
Jan....30		161,940	457,500	295,560	821,100
Feb...35		9,600	556,900	544,300	702,350
Mar.. 30		34,095	393,610	359,559	825,450
Tot...466		$1,013,246	$3,641,735	$2,666,509	$2,636,509

The total loss on buildings was $398,258; on goods, $614,988. The causes of fires were as follows:

Carelessness	110
Accidental	6
Matches	10
Defective and foul chimneys	46
Stove and gas pipes	10
Fireworks	1
Friction	1
Explosions	5
Incendiarism	104
Lamp explosions	28
Spontaneous combustion	16
Sparks from chimneys, etc	28
Overheating stoves, etc	29
Lightning	2
Defective fire grates, etc	7
Unknown	58
Total	466

—An attachment to steam fire-engines—a recent patent—by which the pipeman has complete control of the stream, and can cut it off at will, without communicating with the engineer or stopping the flood of water from the engine, is now being tested by the fire departments of various neighboring cities. By the simple turn of a lever on the nozzle of the pipe the relief valve at the engine is opened and the stream discharged from that point, instead of through the nozzle, and by again turning it the valve at the engine is closed, and the stream is discharged as usual. In addition, it notifies the engineer when to reduce or increase the pressure.

—George Russ was arrested at Janesville, Wis., on the 24th ult., charged with having set fire to the Ogden house, in that city. The officers claim to have sufficient proof of his guilt to secure his conviction.

—A new fire insurance company, the Oriental, is being organized in Jersey City, with a capital of $200,000—$50,000 of which has already been paid in. Dr. A. H. Laidlaw has been elected president, and Robert Wilson, secretary.

—Twenty thousand dollars worth of property was destroyed in Jersey City on the 26th ult. by fire—caused by the careless use of kerosene oil.

—A bill has been introduced in the New York legislature to amend the charter of the Universal Life Ins. Co., of this city.

—Ispenning and Regaunee, Mich., have suffered from incendiaries; the former loses $175,000, and the latter $25,000.

—On the 1st day of January last Wm. K. Kitchen, receiver of the bankrupt Hercules Mutual Life Assurance Society of the United States, had in his possession the following securities:

Four bonds and mortgages to secure the sum of	$46,623.00
U. S. 6 per cent. coupon bonds	10,000.00
Cash	2,971.99

Since that date he has received:

From sale of the U. S. bonds	$11,668.75
Interest on bonds and mortgages	1,050.00
Interest on U. S. bonds	300.00
Amounting in all to	$13,018.75

Out of this he has paid the sum of $28,-29, leaving in his hands the sum of $12,-995.46. There remains uncancelled of the risks reinsured $11,000, and death claims to the amount of $9,100 have been presented. Mr. Kitchen has not yet determined how much he will be able to divide among the creditors.

—The following is the report of Mark Kimball, assignee of the Mutual Security Ins. Co., of Chicago, for the month ending May 1:

April 1, on hand	$32,666.36
Collected	4,424.25
	$37,090.61
Expended	2,905.42
Balance	$34,185.19

—A plan has just been suggested by W. M. Fenning, of Lloyd's (London), to meet the evil of exaggerated claims which insurers often make upon underwriters, and which, for unaccountable reasons, are sometimes settled without inquiry. Mr. Fenning proposes that an association be established to facilitate communication and joint action among underwriters in regard to claims, and that the secretary of Lloyd's be an "examiner of claims," to whom individual underwriters refer claims made upon them for examination. The work of examination, it is assumed, would be better performed than is now possible, where many of those concerned have only a slight interest in inquiring, and are too apt to follow a leader; while there would be a counterweight to the alleged tendency of "average staters" to lean to the insurers who employ them.

—The Congregational church at Warren, Mass., destroyed by fire on the 2d inst., was valued at $25,000; insured as follows:

Continental, New York	$2,000
Pennsylvania	2,000
Phenix, Brooklyn	2,000
Shoe and Leather, Boston	2,000
German-American	1,500
Merchants' and Farmers', Worcester	3,000
Newport Fire and Marine	4,000
	$16,500

—Joseph H. Sprague, president of the Atlas Ins. Co., has been elected mayor of the city of Hartford. Now he *will* belong to the "Bored."

—The *Travelers Record* says of cremation:

If the custom should obtain, we can fancy the neat little cabinets that would occupy a place in our large life offices, where the vouchers for death claims paid would stand in the shape of vials of ashes, this one labeled $5,000, that one $10,000, and so on.

—Dwight R. Smith has been elected president of the Springfield (Mass.) Fire and Marine Ins. Co. *vice* Edmund Freeman, retired.

—One Cramer—James C. Cramer—applied last Sunday for a star engagement in Henry Ward Beecher's hippodrome, and presented his credentials. Said Mr. Beecher—"What is your business?" To which replied James: "Insurance." Beecher, mindful of the good Deacon Fisher, famous as an anchorite, responded: "Well, that's a good business—for both this life and the life to come." And so James became an apostle, and is now licensed to insure Bro. Beecher's flock on the Canteen plan.

—Fire-marshal Sheldon reports 32 fires in this city during the week ending May 2, at 8 A. M., involving a loss of $40,885; insurance, $218,200. The causes of the several fires were as follows:

Carelessness	10
Defective flues	3
Foul chimneys	5
Furnace	1
Kerosene lamps	2
Malicious mischief	1
Naphtha oil lamp explosion	1
Overheated stoves	2
Sparks from forge, furnace and chimney	3
Soot in chimney taking fire	2
Window curtain fired by gaslight	1
Total	32

—The assignee of the Commercial Ins. Co., of Chicago, announces that he will declare a dividend of *two* per cent. in July next.

—John B. Livingstone, formerly secretary of the Pittsburgh Ins. Co., has been appointed fire marshal for Allegheny county, Penn., *vice* Joseph A. Butler, resigned.

Wanted.

A strictly first-class man to supervise and adjust. A three years' engagement made, with an increase of salary each year. Address, with full particulars and lowest salary,

"Insurance,"

Chronicle Office.

Important Agency Extension.

A St. Louis Agency firm, with partnership interests in New York, Boston, Chicago and Cincinnati, is the latest announcement. Messrs. Blossom, Weed & Kerr (H. M. Blossom, S. R. Weed, and Wm. R. Kerr, all experienced, active and successful agency underwriters) have undertaken this scheme with every prospect of success. The New York partner, Mr. Kerr, has already formed a connection with the old established agency of Chas. M. Peck, 69 Liberty street, and propositions for profitable connections in the other cities simply await their acceptance. Their business will embrace all kinds of fire and marine insurance (including hulls and cargoes), and their prestige in St. Louis with first-class companies, and advantages elsewhere, ought to enable them to make this one of the most conspicuous successes of the day.

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Fire Insurance in Indiana.

The following table, compiled from official sources, gives the premium receipts and losses in Indiana, during 1873, of the fire insurance companies authorized to do business there:

Name and Location.	Prem. Receipts.	Losses.
Atlantic and Pacific, Chicago	$ 2,745.68	$ 73.55
American, Chicago	45,219.35	9,008.29
Aurora F. and M., Cincinnati	5,770.44	1,076.40
Atlas, Hartford	540.00	.....
Allemannia, Pittsburgh	11,893.48	8,177.32
Amazon, Cincinnati	11,849.56	10,979.68
Ætna, Hartford	72,930.74	38,455.73
Atlantic, Brooklyn	169.20	.....
Alemannia, Cleveland	2,923.12	1,666.66
Armenia, Pittsburgh	1,040.91	66.08
Atlas, New Orleans	1,360.66	.....
American, Philadelphia	2,849.05	.....
American Central, St. Louis	5,222.65	4,908.59
Buffalo German, Buffalo	773.95	.....
Brewers', Milwaukee	1,259.09	.....
Black River, Watertown	527.27	8.25
Cooper, Dayton, Ohio	3,962.96	1,380.70
Commercial Union, England	3,806.05	19.68
Citizens', Newark	4,981.40	.....
Clay F. and M., Kentucky	2,720.12	1,317.43
Connecticut, Hartford	1,989.13	2,098.40
Continental, New York	46,586.18	12,493.35
Commerce, Albany	879.67	.....
Detroit F. and M., Detroit	772.87	34.60
Fireman's, Dayton, O	7,630.61	4,541.62
Franklin, Philadelphia	18,714.20	4,156.69
Farmers', M. and M., Hamilton, O	2,683.50	1,977.88
Firemen's Fund, San Francisco	7,535.76	1,522.36
Fairfield County, Conn	1,144.51	12.00
Fire Association, Philadelphia	5,802.94	.....
Franklin, West Virginia	8,020.31	6,846.84
Germania F. and M., Cincinnati	2,795.10	784.00
German-American, New York	6,386.50	3,115.70
Girard F. and M., Philadelphia	10,513.66	51.04
Globe, Chicago	3,786.55	1,971.55
German, Erie	5,479.33	3,573.34
Hibernia, Cleveland	953.37	.....
Hamburg-Bremen, Germany	2,871.42	.....
Howard, New York	3,793.76	1,500.00
Home, Columbus, O	8,433.85	5,482.43
Hartford, Hartford	57,725.27	13,715.06
Humboldt, Newark	$ 2,802.58	$ 750.00
Home, New York	75,624.84	40,520.41
Ins. Co. of North America, Philad'a.	41,896.28	15,471.60
Imperial, London	21,731.21	8,902.55
London Assurance Corporation, Eng.	3,243.95	49.20
Lancashire, England	3,475.17	3,779.46
Lorillard, New York	1,590.13	.....
Lancaster, Penn	5,989.93	1,675.10
Liverpool and London and Globe	18,377.69	3,427.13
Michigan State, Adrian	2,554.10	755.00
Manhattan, New York	2,423.08	.....
Merchants', Newark	4,457.71	983.34
Mercantile Mut. Mar., New York	630.64	2,049.10
Northwestern National, Milwaukee	4,120.47	68.88
National, Hartford	5,385.20	6,094.33
Niagara, New York	14,468.70	6,321.87
North British and Mercantile, London and Edinburgh	18,371.35	8,643.34
Orient, Hartford	2,336.84	400.00
Phœnix, Hartford	33,132.62	11,578.64
Pennsylvania, Philadelphia	6,474.03	7,980.87
Penn, Philadelphia	2,826.06	1,447.45
People's, Newark	3,012.79	1,291.03
People's, Memphis, Tenn	1,014.44	.....
Phenix, Brooklyn	24,212.21	8,516.44
Queen, Liverpool	17,047.41	8,672.29
Royal, Liverpool	31,645.40	14,014.39
St. Joseph F. and M., St. Joseph	3,655.67	199.88
St. Paul F. and M., Minnesota	1,802.56	3,293.49
Standard, New York	1,024.71	21.75
Springfield F. and M., Mass	7,119.65	1,378.14
Scottish Commercial, Glasgow	2,746.50	.....
Teutonia, Dayton, O	4,574.05	45.00
Traders', Chicago	3,185.96	877.85
Underwriters' Agency, New York	28,937.40	12,643.74
Watertown, Watertown	7,801.64	2,529.00
Williamsburg City, Brooklyn	852.54	.....
Westchester, New York	7,047.60	4,855.41
Workingmen's National, New Orl'ns.	461.26	.....
Totals	$771,150.80	$323,946.71

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.

Hartford, Conn.

R. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

GEO. P. ROWELL & CO.

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

To Fire Insurance Companies.

A gentleman of many years experience in the insurance business, having a large business connection and acquaintance with the business men of St. Louis, Mo., is desirous to obtain the agency of a few good fire companies in that city. Undoubted reference given. Address

"N. B."

Chronicle Office.

APRIL, 1855. FEB., 1864.

(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

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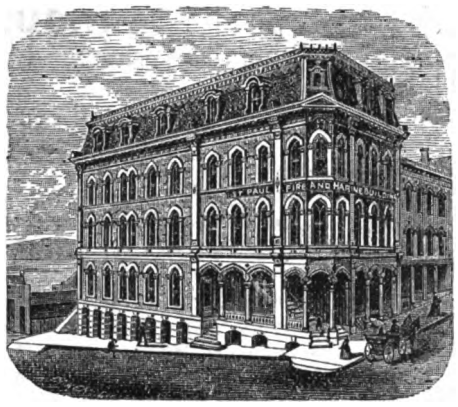
STATEMENT, JAN. 1, 1874, OF THE

ST. PAUL

FIRE & MARINE INSURANCE COMPANY.

J. C. BURBANK, President.



C. H. BIGELOW, Secretary.

Cash Capital	$400,000.00
Cash Surplus	319,621.75
Total Assets	$719,621.75

Invested as follows:

Cash in office	$ 1,926.46
Cash in First National bank, St. Paul	42,936.16
Real estate, (Company's building, paying 10 per cent. net rental)	98,814.14
Other real estate owned by Company	2,001.50
200 shares First National bank stock, St. Paul	24,000.00
15 shares First National bank stock, St. Peter	1,770.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	16,296.75
Loans on real estate, (first mortgages)	121,819.39
Call loans secured by National bank collaterals	117,336.00
Call loans secured by R. R. preferred stock and other first-class collaterals	170,208.84
Accrued interest	16,842.61
Salvage on Inland losses already paid	9,146.61
Due from agents and in course of transmission	57,782.12
December premiums, office business uncollected	8,746.17
Total cash assets	$719,621.75

OSWEGO AND ONONDAGA

Fire Insurance Company,

PHŒNIX, N. Y.

PAYN BIGELOW, *President.*
SAMUEL AVERY, *Secretary.*

First Annual Exhibit, April 30, 1874.

Cash Capital	$200,000.00
Surplus	50,028.22
Gross Assets	$250,028.22

INVESTED AS FOLLOWS:

Loans on bonds and mortgages (first liens)	$80,600.00
Cash in Phœnix bank	33,163.84
Village of Phœnix bonds	10,000.00
Accrued interest	8,530.82
Net premiums in due course of transmission, (new accounts)	17,743.56
New increase of capital recently paid up in cash and deposited in Salt Springs National bank of Syracuse, Citizens' National bank of Fulton, and Phœnix bank of Phœnix, and not otherwise yet invested	100,000.00
Total Assets	$250,028.22

LIABILITIES.

Losses not due and unadjusted	$6,006.59

PENN

FIRE

INSURANCE COMPANY,

Of Philadelphia, Pa.

OFFICE, No. 408 WALNUT STREET.

Cash Capital, $200,000.

FIELDING L. WILLIAMS, *President.*
J. R. WARNER, *Vice-President and Secretary.*

DIRECTORS:

Fielding L. Williams	Philadelphia.
H. H. Houston	"
S. B. Kingston	"
Sussex D. Davis	"
T. T. Tasker, Jr.	"
Andrew M. Moore	"
Coleman P. Fisher	"
Thos. F. Blakemore	"
S. M. Shoemaker	Baltimore.
M. Rush Warner	Erie, Pa.
Addison Leech	"
Ira W. Hart	"
George P. Treadway	Chicago.
Hon. C. W. Gilfillan	Franklin, Pa.
Wm. H. Whitcomb	Boston, Mass.

BENSON B. SMITH, Agent,

No. 170 BROADWAY, NEW YORK.

ORGANIZED 1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL, $250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,333.23	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000,00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.88
Judgments due the Company		582.46
Postage stamps on hand		350.00
		$522,615.35

LIABILITIES.

Pending losses	$1,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

ATLANTIC

Mutual Insurance Company,

NEW YORK,

OFFICE, No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks.

And will issue Policies making loss payable in England.

Its Assets for the security of its Policies are more than

Ten Million Dollars.

The profits of the Company revert to the assured, and are divided annually, upon the Premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-President.*
J. H. CHAPMAN, *Secretary.*

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GLOBE

Insurance Company,

OF CHICAGO.

Cash Capital.....$300,000.00
Surplus..... 233,498.70

$533,498.70

Statement, April 1, 1874.

ASSETS.

Loans on mortgage, (value of property mortgaged over $600,000).....	$298,350.00
Loans on collateral security.....	30,000.00
Interest accrued on loans.....	15,614.13
U. S. registered bonds '67s, market value	30,000.00
West Chicago Park bonds, market value.	47,500.00
Real estate owned by the Company.....	3,000.00
Cash in hands of agents, and city premiums in course of collection.....	80,966.62
Cash in First National and German National banks and in office.....	23,222.95
All other property, including claims for reinsurance, office furniture, &c.....	4,875.00
	$533,498.70

Office, ... No. 110 LaSalle Street.

GEO. K. CLARK, *President.*
WALTER KIMBALL, *Treasurer.*
S. P. WALKER, *Secretary.*

CRARY & WALKER,

Managers of New York Department,

No. 2 CORTLANDT STREET.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,..... *Secretary.*
W. C. WRIGHT,..... *Actuary.*
DWIGHT FOSTER,..... *Counsel.*

JAMES B. FLOYD'S

INSURANCE

AGENCY,

No. 168 LA SALLE STREET,

BRYAN BLOCK, CHICAGO.

UNDERWRITERS' AGENCY,
OF NEW YORK.

NIAGARA FIRE INS. CO.,
OF NEW YORK.

FIREMEN'S INS. CO.,
OF DAYTON, OHIO.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,.....$500,000.00
SURPLUS,..... 248,260.12

TOTAL ASSETS,.....$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds.....	$550,475.00
Collateral loans, secured by National Bank stocks.....	85,500.00
Bonds and mortgages (Chicago City real estate).....	30,611.10
Interest accrued.....	2,511.50
Cash on deposit in Corn Exchange National Bank.....	24,633.21
Cash in office of Company.....	1,649.13
Bills receivable for inland premiums.....	2,599.58
Salvages and reclamations.....	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid.....	4,854.26
Office furniture in Company's office.....	2,150.00
Amount due for fire and marine premiums in Chicago.....	16,843.60
Amount net premiums due from Agents.....	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due.....	None.
Losses unadjusted.....	$ 11,660.00

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1829 Charter Perpetual. 1874

FRANKLIN

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA.

OFFICE,.....421 WALNUT STREET.

Statement of Assets, Jan. 1, 1874.

Bonds and Mortgages—First Liens....	$2,569,444.67
99,000 United States Bonds.....	113,672.50
10,000 Alabama State Bonds.....	6,900.00
15,000 Mississippi State Warrants.....	12,700.00
30,000 Philadelphia City 6's.....	30,412.50
10,000 Pittsburg City 7's.....	10,100.00
4,000 Cincinnati 7-30's.....	4,140.00
10,000 American Steamship Comp'y...	7,000.00
100 Shares Commercial Bank.....	6,000.00
150 Shares Ins. Co. of North America	4,275.00
16 Shares Continental Hotel Co., preferred.....	1,440.00
Loans on collateral (cash market value, $42,085).....	33,650.00
Cash in Bank.....$86,663.70	
Cash in offices of the Comp'y 132,713.51	
	219,377.21
Interest accrued on stocks and bds....	1,044.33
Net premiums in course of collection.	73,731.15
Reinsurance deposit premiums.....	1,731.25
Real estate, office building and dwellings.....	105,000.00
Total assets January 1, 1874.....	$3,300,718.61

INCOME.

Premiums, interest, moneys, dividends, etc., received in 1873.....	$1,646,857.17
Losses paid in 1873.....	1,165,582.54
Losses paid since 1829, nearly.....	9,500,000.00

DIRECTORS.

ALFRED G. BAKER,
GEORGE W. RICHARDS,
ISAAC LEA,
GEORGE FALES,
ALFRED FITLER,
THOMAS SPARKS,
WILLIAM S. GRANT,
THOMAS S. ELLIS,
GUSTAVUS S. BENSON,
JAS. W. MCALLISTER.

OFFICERS.

ALFRED G. BAKER.....*President.*
GEORGE FALES.....*Vice President.*
JAS. W. MCALLISTER...*2d Vice President.*
THEO. M. REGER.....*Secretary.*
SAMUEL W. KAY.....*Assistant Secretary.*

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$396,828.86.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... *Secretary.*
E. R. SATTERLEE,..... *Ass't Secretary.*

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold.....	$6,000,000
National Fire Ins. Co., Philadelphia, assets.....	420,000
Glens Falls Ins. Co., Glens Falls, assets..	600,000
Merchants' Ins. Co., Providence, assets...	450,000
Black River Ins. Co., Watertown, N. Y.,	350,000
	$7,820,000

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

NO. 119 BROADWAY,

NEW YORK, FEBRUARY 4, 1874.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1873.....$100,395.77	
Premiums received from Jan. 1 to Dec. 31, 1873, inclusive.....	736,774.40
Total amount of marine premiums.....$837,170.17	

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above.....$745,633.39	
Paid for losses, expenses and rebates, less savings, &c., during the same period..	598,319.43
Return premiums.....	41,410.84

The Company has the following Assets:

Cash in bank.....$ 88,947.38		
United States & other stocks	446,895.73	
Loans on stocks, drawing interest.....	214,150.00	
		$ 749,993.11
Premium notes and bills receivable....		117,087.04
Subscription notes in advance of premiums.....		59,500.00
Reinsurance and claims due the Company, estimated at.....		74,648 93
Total Assets,.....$1,001,229.08		

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d day of February.

Fifty per cent. of the Certificates of the Company of the issue of 1867, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, the 3d day of February, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **35 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1873, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 7th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
WM. LECONEY, *Vice-President.*
THOMAS HALE, *Secretary.*

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MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,
SPECIAL AGENT.

All communications to be addressed to
A. DU MONT,
Secretary Mobile Fire Department Ins. Co.,
MOBILE, ALA.

E. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,..... VICE-PRESIDENT.

FIRST
NATIONAL FIRE
INSURANCE COMPANY,
OF
Worcester, Mass.

GEO. P. FIELD,..... SECRETARY.
GEO. E. KENDALL,..... ASS'T-SECRETARY.

NAIL CITY INS. CO.,
WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,..... *President.*
G. W. MORRIS,..... *Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.
For applications for agencies in the State of New York, apply to
KISSAM & ANDERSON,
132 Broadway, New York City.

THE PENN MUTUAL
Life Insurance Company,
OF
PHILADELPHIA.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets, $4,425,000.

The PENN is a purely Mutual Company.
All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance.
Its Policies are all non-forfeitable for their value after the third annual payment.

SAMUEL C. HUEY,.....President,
SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIN,.....Secretary.

N. R. MONACHESI,.. Gen'l Agent,
No. 696 BROADWAY, NEW YORK.

THE
New Jersey Mutual Life
INSURANCE COMPANY,
No. 189 MARKET STREET, NEWARK, NEW JERSEY.

J. H. STEDWELL, PRESIDENT. CHAS. H. BRINKERHOFF, SECRETARY.

Assets,.....$1,500,013.91
Liabilities,..... 1,023,214.00
Surplus,..... $476,799.91

OFFICE OF MIDDLE DEPARTMENT,
180 BROADWAY, NEW YORK CITY.
HENRY W. BALDWIN, ... Superintendent.

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SECOND ANNUAL STATEMENT.

NATIONAL FIRE

Insurance Company,

OF PHILADELPHIA, PA.

No. 400 Walnut Street.

Capital issued and paid up....$300,000.00
Assets, Jan. 1, 1874..... 567,980.50

No. of Policies issued in 1873..... ...	6,758
" " " in 1873.....	16,112
Losses due and unpaid Jan. 1, 1874.....	None.
Claims resisted.....$	4,364.29
Claims adjusted and not due.....	14,976.94
Losses reported (estimated).....	10,380.00

DIRECTORS.

SIMON J. STINE, Philadelphia.
GEO. W. HUNTZINGER, "
HON. H. L. CAKE, "
WALTER GRAHAM, "
GEN. LOUIS WAGNER, "
J. F. BETZ, "
H. WEBER, "
W. D. HALFMANN, "
J. R. EBY, Harrisburg, Pa.
L. WOMELSDORFF, Pottsville, Pa.
L. F. EBERLY, Mechanicsburg, Pa.
F. J. OBERT, Reading, Pa.
W. F. ECKBERT, Selin's Grove, Pa.
S. S. WOLFF, Bellefonte, Pa.
HON. D. J. MORRELL, Johnstown, Pa.

SIMON J. STINE, President.
H. R. EDMONDS, Secretary.

ALLIGER BROTHERS, General Agents,

10 Pine Street, New York.

PENNSYLVANIA

Fire Insurance Company,

OF

PHILADELPHIA.

No. 510 Walnut Street.

CASH CAPITAL,.....$ 400,000.00
ASSETS,..... 1,366,689.69

Mortgages, first lien.....	$463,457.00
Real estate.....	60,000.00
R. R. Canal and Coal Co. bonds.....	314,711.00
City of Philadelphia loan.....	24,971.00
City of Cincinnati "	11,400.00
City of Pittsburgh "	36,000.00
Bank and miscellaneous stocks.....	22,395.00
Railroad stocks	14,000.00
American Steamship loan.....	10,500.00
Cash in office and bank..... ...	206,823.51
Cash in agents' hands.....	84,100.66
Accrued interest.....	12,331.52
Loans on collaterals.....	106,000.00
	$1,366,689.69

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

LEWIS & PRINDIVILLE,

Fire, Inland-Marine and Ocean

INSURANCE

AGENCY,

21 Chamber of Commerce,

CHICAGO.

Fire.

ATLAS INS. CO., *Hartford, Conn.*
BUFFALO GERMAN INS. CO., *Buffalo.*
DETROIT F. & M. INS. CO., *Detroit.*

Lake, Canal and Ocean.

PACIFIC MUTUAL INS. CO., *New York.*
INLAND INS. CO., *New York.*
DETROIT F. & M. INS. CO., *Detroit.*

1874.

STATEMENT OF THE

Universal Life Ins. Co.

Nos. 100 & 102 BROADWAY, NEW YORK,

JANUARY 1, 1874.

RECEIPTS IN 1873.

For premiums	$715,937.35	
For interest, &c	63,300.14	
Total Receipts		$779,237.49

DISBURSEMENTS IN 1873.

For Death claims	$231,896.75	
" Surrendered policies	144,208.77	
" Reinsurance and dividends	28,743.66	
" Office furniture and commuted annuities	21,440.94	
" Taxes	15,618.64	
" Expenses of management	202,679.51	
		644,518.27
Increase in Net Assets in 1873		$134,719.22

ASSETS—JANUARY 1, 1874.

United States bonds	$232,500.00	
Brooklyn City bonds	26,000.00	
State bonds	21,500.00	
Cash on hand and in bank	111,497.84	
Deferred and unpaid premiums	150,627.05	
Loans on bond and mortgage (first liens)	229,991.51	
Loans on policies	339,207.90	
Loans amply secured	42,648.99	
Accrued interest and reinsurance	26,809.42	
Real estate, ledger balances, furniture, &c	65,610.23	
		$1,246,392.94

LIABILITIES.

Reinsurance reserve (New York department valuation)	$886,917.00	
Unpaid death claims	26,000.00	
		912,917.00
SURPLUS		$333,475.94

Number of policies issued during 1873	2,938
Amount of policies issued during 1873	$ 9,348,061
Amount of policies in force January 1, 1874, net	18,322,637

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

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FIFTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1873.

CASH CAPITAL,	$300,000.00	$524,018.92
SURPLUS,	224,018.92	

ASSETS.

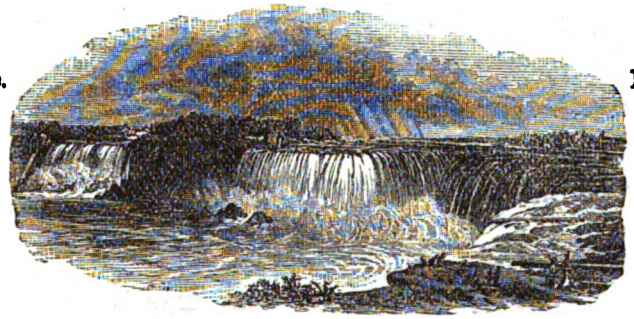
United States bonds, 5-20s of '67	$ 20,315.00
" " " 6s of '81	85,050.00
" " " Currency, 6s	80,500.00
Milwaukee and St. Paul Railway, first mortgage, bonds	16,200.00
Milwaukee city water bonds	100,000.00
Cash in Company's office	7,786.65
Cash in bank	124,018.06
Bills receivable (marine premiums)	27,836.83
Due from agents	27,337.33
Uncollected premiums	10,668.77
Due from Insurance Companies	11,211.28
Accrued interest on bonds and deposits	5,550.00
Salvage claims on losses paid	6,095.00
Office furniture and personal property	2,500.00
	$524,018.92

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

NIAGARA FIRE INS. CO.

23 Years' Practical Experience.



No. 201 Broadway, New York.

Assets over $1,250,000.

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. Messrs. SNIDER & LINDSEY, *Managers*, ...*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

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The Chronicle.

No. 20. NEW YORK, THURSDAY, MAY 14, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.
All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Caution Necessary in Lake Underwriting.

To the owners of vessels, shippers, and, more especially to the underwriters, the necessity for a careful and thorough inspection, and an honest classification and valuation of the lake marine, is well understood and gratefully acknowledged. The number, tonnage and value of the entire fleet engaged in the commerce of the great lakes is of sufficient magnitude and importance to be entitled to a proper supervision by competent persons under proper authority. The general government has men at the principal lake ports who have a partial inspection and supervision over the steam craft engaged in the transportation of passengers, but the number of that kind of vessels forms but a small part of the aggregate tonnage. As long ago as 1856, the importance of having some record, that was reliable, of the actual condition of the lake marine, became so apparent, that the different insurance companies engaged in underwriting on the hulls and cargoes formed an association, adopted a plan of operations, and appointed inspectors at the prominent lake ports. Everybody connected with it was entirely inexperienced, and hardly more than a beginning was made. Yet even the benefits resulting were so great that, during the winter of 1856-7, the association reorganized on a more solid basis, called its inspectors together, when a careful, elaborate and detailed form of survey was introduced, whereby a complete description of a vessel from keel to truck was obtained.

Excepting durring one year, this system was kept in active operation until 1867, and during that time a perfect record was kept, from year to year, of every craft on the lakes between Montreal and Chicago, from the time their keels were laid until they passed out of existence.

The lake board of underwriters early adopted the principle of granting certificates to shipmasters whose experience, integrity and good conduct entitled them to such consideration. The policy extended to the seaboard, was adopted by the New York board of underwriters, and is admitted to be productive of the very best results.

It is estimated that there are about 5,000 masters and officers, sailing from the port of New York, holding the certificates of that board, and the companies composing the board in most instances discriminate materially in the rates of insurance on property in charge of those officers.

Those who object to the investigation of lake underwriters into the character and capacity of the officers of vessels should take a lesson from the English Lloyd's—an organization whose operations extend into all parts of the world. Its inspection is rigid in the extreme, extending not only to the supervision of vessels and officers, but making it a part of their duty to investigate the causes of all disasters, and to make careful and detailed reports of all the circumstances attending them. The consequence of this sharp watchfulness is, that the first recommendation asked of a man seeking a responsible position on shipboard is the certificate of Lloyd's. That a similar inspection is needed on the lakes, there can be no doubt.

The number of craft of all kinds engaged in the commerce of the lakes is about 2,500, with an aggregate tonnage of 650,000 tons, and an approximate value of $30,000,000. If to this be added the value of the different products that are transported over the lakes by these vessels each year, which, at a low estimate, would reach $300,000,000, we have a grand total of, say, $330,000,000 worth of property placed at hazard in its transit across the lakes. When it is understood that the annual depreciation of vessels from natural decay alone is about 10 per cent., it is evident that no small portion of this vast amount of property will be committed to unseaworthy vessels, and incompetent commanders, unless the most careful scrutiny of both vessels and masters is maintained by the lake underwriters.

Five-Year Policies.

The continued stability of a fire insurance company is something impossible to predict with any degree of certainty. There are certain symptoms of approaching dissolution which are unmistakable. A rotten organization, spurious assets, inefficient or dishonest managers, and wild-cat practices. Any one of these is the certain prelude of destruction. But even with the best of companies, properly organized, backed up with solid assets, officered by honest and capable underwriters, and doing business upon the safest plan, the future is an unsealed book. Every thing may be bright and prosperous, and all possible pains taken that it shall continue so, when suddenly, and without warning, disaster following disaster shivers the boasted strength, and scatters the accumulations of years.

In life insurance it is not so. Though all men die, and a large percentage of the property of men never burns, yet (and perhaps for this very reason) the hazard of death is calculable to almost a mathematical certainty, while the hazard of fire has thus far seemed to defy all calculation. As the wind bloweth where it listeth, so the fire burneth where it wills; and no ingenuity of man has yet been able to discover the hidden law of average to which its ravages, in common with all other accidents, are supposed to be obedient. A fire insurance company, therefore, unlike a life insurance company, can take "no bond of fate" to make "its assurance doubly sure."

That any such company will survive the current year is not absolutely certain. The statistics of fire underwriting, the sorry register of companies suddenly wrecked by some calamity of unusual magnitude, show that, in a day, the patient work of years may be swept away by some vast conflagration. In taking out a policy of fire insurance, a double bet is made. The insured bets his premium against the sum insured that the property described in the policy will burn; the company takes the tremendous odds because, as a rule, it can afford to. It must win a very large majority of its bets, or be ruined. The insured further bets that the company will survive the term of his policy, and be able to pay the loss, if any, when it occurs.

For a single year, this latter bet may be safe, and is certainly a wise one for the policy-holder. But the man who makes this bet for five years in advance, makes a foolish, if not an unsafe, bet.

The Northwestern Mutual Life Ins. Co.

If there is one word which expresses the core and essence of the good which life insurance brings to men that word is security. And of all the companies which confer that good none has a better or a prouder claim to public confidence than the Northwestern Mutual Life Ins. Co., of Milwaukee. This company was organized in 1857 by men who understood that the

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vital qualities of a life insurance company, and the conditions of permanent success, were safety, equity and economy. From that time until now, the leading idea of the managers of this company has been to present *security*, first, last and always, as the grand argument by which life insurance should prevail, and the one grand beneficence which life insurance was designed to confer.

Consistent with this central idea, it has from first to last presented life insurance upon its merits, and relied upon that presentation to prevail with men. Its "plans" have never had anything doubtful or flashy about them, and its policies contain all those clauses and conditions which experience has demonstrated to be necessary for the safe and equitable conduct of the business. It has never set any Tontine traps to catch the unwary; and it has never resorted to those false statements or lying promises which some companies have relied upon to their ultimate discomfiture and everlasting shame.

The growth which has resulted from this conservative course has been a triumphant vindication of its wisdom, and of the good sense of that class to whom it has applied for patronage. That growth is recorded in the following figures:

Year ending	Policies in Force.	Amount Insur'd.	Assets.
June 1, 1859...	137	$406,800.00	$ 9,334.52
" 1860...	414	962,100.00	25,494.06
" 1861...	785	1,544,000.00	55,031.01
" 1862...	1,584	2,870,650.00	103,695.37
" 1863...	2,285	3,076,150.00	162,257.82
" 1864...	4,766	5,902,150.00	275,585.21
" 1865...	8,125	11,217,155.00	593,461.84
Jan. 1, 1866...	10,749	15,041,082.00	906,420.22
" 1867...	14,799	22,517,043.35	1,748,759.14
" 1868...	21,380	36,539,332.53	3,141,726.12
" 1869...	27,887	50,039,744.97	4,755,418.57
" 1870...	31,816	59,608,674.63	6,757,532.36
" 1871...	35,107	65,186,706.98	8,991,766.48
" 1872...	34,349	62,425,187.00	10,658,169.80
" 1873...	35,207	64,182,874.00	12,434,527.71
" 1874...	35,226	64,692,003.00	14,093,579.16

The progress has been as wholesome as it is wonderful. It has not been attained by the reckless expenditure of money which should have been saved to meet future claims certain to accrue. The company reserves according to the highest standard known in this country; and has, in addition to this reserve, the largest proportional surplus. Its business has been conducted with rare economy. Excluding taxes, the ratio of expenses to receipts in 1872, was 12.51 per cent.; in 1873 it was still further reduced to 11.01 per cent. It is manifest that of the necessary expenses of a life insurance company many are of such a character that they do not increase as the company grows larger. It follows that the larger a company is the lower its expense ratio should be. So that mere comparisons of ratios give no fair indication of the relative economy of companies. Considering its age, its rate of increase in assets and business, and all the other attendant circumstances, the Northwestern Mutual need not fear comparison on the score of economy with any life company in the land.

Nor has its progress been made at the expense of that other, and even more vital, condition of safety—care in the selection of lives. The bulk of its business is obtained from the most healthful section of the country; and so high has its standard of admission been maintained, and so excellent has been the administration of its medical department, that its ratio of death losses to mean amount insured has uniformly been less than that of any other of the ten largest companies. In this respect it may safely challenge comparison with any other company of equal age.

Its rates of premium being admittedly sufficient; its rate of mortality below that assumed; its expenses far within the margins, or loading of the premiums, and its reserve ample and safely invested, there remains only this question, so far as the pecuniary stability of the company is concerned, viz: Does the interest realized upon investments equal that assumed in calculating the liabilities? To this question, the Northwestern is undoubtedly able to make a satisfactory answer. Its average amount invested in 1873 was $7,238,440. Its interest earned in 1873 on this investment was $688,283—a percentage of 9.51. If we take its total assets (less present liabilities) and its gross interest earnings, the percentage is 8.35. It must be remembered, however, in making this last calculation, that more than $4,000,000 of premium notes bearing only 7 per cent. interest are included. In 1872 the note business was abandoned, and the amount of premium notes held by the company is annually decreasing, and decreasing very rapidly in its relation to the other productive assets. It should be further remembered, in estimating either the strength or the dividend-paying ability of the company, that its advantage from this high rate of interest is constantly increasing, while its expense ratio will continue to decrease until the "low-water mark" of the oldest and most conservative companies is reached.

In view of these facts, it is not strange to find upon examination of the record that, in this year of grace 1874, the Northwestern Mutual Life Ins. Co. is paying on all policies (old and new and of all descriptions) a larger percentage of dividend than any other mutual company in this country. It divides this year $700,000 on policies whose annual premiums are about $2,400,000; and this, while leaving undivided a further surplus of $1,000,000. That the company will be able to divide even more in the future is abundantly assured, not only by its existing surplus undivided, its low rate of mortality and expenses, but by the further fact that its receipts from interest alone considerably exceed its death losses. In 1873 its interest receipts were $953,787, and its losses, $701,108. Since its organization, it has paid claims amounting in the aggregate to $3,571,972, while its interest receipts have been $3,575,593.

The causes of this splendid success, and more splendid promise of success, are not difficult to discover. The intrinsic merits of the company itself; the excellence of its plans, and the efficiency of its administration—these are the causes. All that is desirable in life insurance it has to offer. Every plan, which experience has demonstrated to be safe for the company and advantageous to the insured, it has adopted; but it has never tried any experiments, or adopted any plans because of their popularity alone.

From the origin of the company its management has been discreet, earnest, diligent and faithful; but never more so than now. Mr. Palmer, the present president, has been the counsel of the company from the beginning, and is the only remaining member of the first executive committee. Mr. Van Dyke, the last president, is in full accord with the present management, and is now acting practically as the counsel of the company. Mr. Emory McClintock, the actuary, is a man who is rarely heard, but often felt. That in his profession he has no superior, none will be swifter, or more cheerful, witnesses than the most eminent among his professional brethren. In short, we speak whereof we know, when we say that the officers of the Northwestern Mutual Life Ins. Co. are, each and every one of them, men of pre-eminent integrity; men whose devotion to their business proceeds from higher motives than those of gain—men who feel at all times the sacredness of their trust, and act in their management of the company's affairs, and the disbursement of its monies, with the sacredness of that trust always before them.

If there is any single element of security or good management; of present prosperity or future success, which (considering age) the Northwestern Mutual Life does not possess to an equal degree with any of its competitors, our examination of the company has failed to discover it. If any friend, or enemy, of the company shall point it out, we stand pledged that the company will obtain it at once.

The Value of Sanitary Science.

It certainly should need but little argument to convince the most apathetic, or the most skeptical, that our life insurance companies cannot rightfully or safely regard with indifference the research and achievements of sanitary science, in the great problem of saving and improving human life. Not only considerations of duty, but of safety as well, urge them to foster and encourage, by all the means within their power, that principle in social welfare which holds human life sacred, and seeks to enhance its happiness and usefulness.

The first collection of vital statistics from which the science of life insurance was deduced, was made in the interests of sanitary science and reform. And the rates of mortality are everywhere found to be diminished in the same proportion that this science, and the reforms it has inaugurated, have advanced.

A large proportion of our population must forever be included within the narrow limits, and subjected to the unfavora-

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ble conditions of life in our great cities. Here, more than anywhere else, does the preventive skill of sanitary science to counteract influences that are hostile to human life display its beneficent power. For it is a demonstrated fact that, although mortality increases in the same rate as the density of population, this is not because of the increased density, but because of certain concomitant circumstances, which are entirely within the control of human skill and foresight. It is not because there is a crowded population, but because there is a crowded population living in utter defiance of the laws of health, that the death rate is so largely augmented.

With proper medical skill to teach the true conditions of health, and sufficient authority, wisely exercised, to establish and continue those conditions, by the construction of suitable dwellings, the establishment of a thorough system of sewerage, the furnishing of an adequate supply of pure water, and the promotion of cleanliness, and, by consequence, of sobriety among the people, then can be afforded to the inhabitants of our cities such aid in escaping the preventable causes of disease and death, that life and the inestimable benefits that human life can enjoy and impart will, by such provident social care, be more than doubled. The sum of such an increase in vitality, so produced, is represented, in the city of New York alone, by an annual saving of 12,000 lives.

Thus has sanitary science abundantly demonstrated its power to grapple with, and overcome, those devitalizing social and domestic conditions that break down moral and physical health; and, both in the object it seeks and the physical and moral benefactions it confers, transcends in importance every other science.

The social economist, the moral teacher, the philanthropist and the patriot, must view its progress with the deepest interest. Even the sordid heart of trade is stirred with a quicker, if not a nobler impulse, as it beholds pauperism and want decreasing, industry and frugality succeeding idleness and improvidence, and property enhancing in value, as it becomes the abode of health.

We say nothing where much might be said of the almost incalculable value of the vital statistics which such sanitary organizations must collect. Society no longer submits its destinies to the blind guardianship of chance or superstition. And, if it has been found necessary and profitable, in the transactions of trade, and the transfers of property, to require the fullest registration, how much more important to note the progress, and to record the processes of those mighty transactions and transfers that are continually going on where health and life are bartered for disease and death. Thus, and thus only, can the laws of healthy existence and social welfare be discovered, or that mighty mathematics be perfected, which embraces in its intricate calculus the probabilities of human life and death.

Death Struggles of the Asbury Life Ins. Co.

At the suit of David T. Macfarlan, a stockholder, the Asbury Life Ins. Co. has been enjoined by Judge A. B. Tappen, from transacting business. The plaintiff became a stockholder in 1872. Mr. Macfarlan alleges that the company was actually insolvent at that time, and has been floundering deeper into the mire ever since. The annual statement of 1871 showed a surplus which was cooked up to deceive the superintendent of the insurance department. There was actually a deficiency of $30,000; but the officers borrowed the promissory notes of agents sufficient to cover the amount, promising to take them up at maturity. These having been discounted by the bank in which the company deposited, appeared in the statement as cash. Business was still flattering according to the prospectus of the officers. Still when the statement of 1872 became due a further deficiency of $70,000 had to be covered. The notes of agents were again obtained and used as before, giving the company another year's lease of life. After the verification of the annual statements the agents' notes were retired. The statement for 1873 was increased in like manner by $40,000. In the last-mentioned statement the company is credited with $72,850 as loans on collaterals, a purely fictitious credit, made up by obtaining money on borrowed agents' notes and loaning it on so-called collaterals for the purpose of increasing the apparent assets and concealing insolvency.

Since 1871 the company has fraudulently substituted for the larger policies then in force new policies, bearing new dates and numbers, but having the same termination and rights as regards dividends as the original policies, thus reducing the amount of reserves, which under the old policies should have been $50,000. This seemingly decreased the liabilities of the company, while in fact they remained as before. This apparent decrease Mr. Macfarlan alleges has been caused through the three years' statements. He adds that the assets have been fictitiously increased to an unknown amount, one of the items being $16,000, which was transferred from the suspense and other accounts and made to appear as a book account charged to the Chicago agency of the company. By these devices the statement of 1873 was made to show $136.41 assets in excess of liabilities, although there was an actual deficiency of $80,000 or more.

Accompanying Mr. Macfarlan's affidavit is one by Isaac A. Stiles, the New England agent of the company from its formation until May, 1871, and its secretary and actuary until December, 1872. He avers that the principal assets of the company consist of $125,000 bonds deposited with the state superintendent. Further, that in 1871 the state superintendent, finding the capital of the company impaired, directed a guarantee fund of $50,000 to be raised; that it was nominally raised, but if it has been used for the purposes intended, it has been absorbed and lost, and that the company has been insolvent for the past three years.

A Curiosity in Insurance Literature.

Several years ago there was in existence in Schuylkill and Northumberland counties, in Pennsylvania, a mutual fire insurance company, which never was chartered, but had a way of doing business of its own, as the following sections of its by-laws attest:

SEC. 2. All members of this insurance will entitle themselves to insure and to be insured in two-thirds so assessed or valued by the agent of this insurance, and make himself liable to pay the sum whatsoever the assessment would amount to if any lose or damage is caused by fire, and pay the assessment within 30 days, and that stay of execution of or before all other demands to the collector of this insurance, and be and the treasurer must pay it mutually to those who suffered the loss by fire in his stock. The balance not burned he must keep, and the damage on oath must be proven.

SEC. 4. This insurance binds herself to take the course of the laws of Pennsylvania, to sue and to be sued, to try and to be tried, to get her interference right before a justice of the peace or in any court of record of Pennsylvania. This power of right has to be conducted by the president and secretary of this insurance.

The officers are to be elected according to the Pennsylvania election laws, and the officers appointed to serve until "a ballot of two-thirds of the members try for an alteration," are named.

Their policy literature was of the same unique style. Policy No. 6, which was issued April 4th, 1857, was as follows:

And the said insurance do hereby promise and agree to and with what is said in the by-laws of this insurance, and pay in to the said —— ——, Eldrid township, Schuylkill county and state of Pennsylvania, and for the sum which is to come to be paid for the loss of fire and damage done to him by fire to the property insured in this policy, and this insurance will make good or pay for all loss of fire caused by lightning as well as others, agreeable to the by-laws for the time the said property belongs to the said —— —— or his heirs, assignee, executor or administrator, or as long as the property remains in the valley what it is taken up by the insurance, that is, if the said —— —— obey the by-laws.

√ State Supervision.

The *Insurance Journal*, of Hartford, in treating of that part of Supt. Chapman's report which discusses the question of state supervision, says:

Mr. Chapman says the legislature has attached the principle of supervision to the grant of almost every charter created by it. We may go farther than this, and assert that the entire structure of civilization and law is based on the *principle* of supervision. We cannot go a step without granting the universality of that principle. It only remains to fix the limits to the exercise of supervision, and the manner in which it is to be exercised. There will probably be little dispute as to the limits of supervision in the case of insurance. It may fairly be stated as Mr. Mill states it in his admirable essay, "that the sole end for which mankind are warranted, individually or collectively, in interfering with the liberty of action of any of their number, is self-protection." Mr. Chapman states this a little more pointedly, but to the same effect, when he says the end sought by the creation of departments was "the protection of the individual many, in their blind dealings with the corporate few." Others have come down to the technical trade nomenclature, and called it the "protection of innocent policy-holders."

So far, then, there is substantial agreement. The sole right of the state to supervise rests upon its duty to protect the individual. How can that protection best be given, then, is really the question at issue

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between the opponents and defenders of the present system. Superintendent Chapman rightly comprehends this when he suggests as possible that present methods have gone beyond what is required for protection, and further suggests a doubt as to whether the method itself is not an improper one.

We cannot discuss, in the short space of a newspaper article, this question. We can only, as Mr. Chapman has done, give a few suggestions, which the reader can think of and elaborate as he chooses. We are speaking of life insurance, and it must be remembered that about one-half of the life insurance business of the United States is done by mutual companies, in which the policy-holder is a member of the firm (one of "the corporate few"), as much one of the managers as any other one, with the same voice in its government as the citizen has in making the laws which are to govern and supervise it. Clearly, if these distinctions are borne in mind, the state is not called upon to interfere here so long as the individual policy-holder makes no complaint that his rights are being trampled upon by a majority; in other words, so long as the corporation keeps within its chartered privileges. Why, then, should a mutual company be subjected to the surveillance of the state? It has no dealings with any but members of its own firm. It is a private corporation, and does not touch the state at any point of its progress. Why should it make reports to a department created by those who have no earthly interest in, or business with, it? The general statutes of Connecticut, and we presume those of other states, provide an adequate punishment for any officer, agent, or employe of any corporation who shall divert to his own use, or allow any one else to divert the funds of the corporation, or who shall make false entries in its books. They provide, also, for the publication of a true statement of its condition. As we have stated elsewhere, with a corporation in which each person transacting business with it is a member, we do not see what necessity there can be for the state to go farther in its protection of the citizen than to give him the means of ascertaining just what he is doing when he joins the company; in other words, to prevent the other members from imposing upon him with false pretences, with untrue statements. The government does this in the case of the individual; why should it do more in the case of the corporation?

We must not lose sight, in the discussion of this question, of one fact which history has rendered plain, that it is the tendency of all government to encroach upon the rights and liberties of individuals. It will not do, therefore, to approach the argument from the position of precedent. "The government has done so and so, therefore it is right to do it again." Neither can we, as Mr. Chapman does, place insurance companies in the same relation to the state in which we place railroads. They belong in totally different classes; their corporate powers and duties are totally different. Neither do they stand in the same relation to the public as do banks of issue. Policies of insurance are not tendered us as change in our commercial transactions. They are not articles of commerce at all, being individual contracts, untransferrable.

The *Journal* concludes by giving this, as its "theory of supervision":

> The public needs the same, and no other, safeguards, in dealing with corporations that it needs in dealing with individuals. It is the duty of the state to give the individual these safeguards, and they are: absolute truthfulness of statement, and absolute fidelity to trust. The only way in which government can ever secure these, is by providing and enforcing adequate punishment for misrepresentation and breaches of trust.
>
> While human nature is weak and depraved this can never be a complete cure, but it will be found to be a nearer approach to one than the supervisionist's theory of government surveillance over a business interest which is acknowledged, on all hands, to have been administered with rare fidelity, and yet over which we have established a supervision so exacting as to have greatly enhanced its cost and seriously crippled its enterprise; a supervision more oppressive than is exercised over any other business pursuit, and which is an "anomaly" in our theory of government.

Law Reports.

NOTES ON INSURANCE CASES.

—An interesting insurance case was decided in the United States circuit court, at Chicago, on the 4th inst., Judge Drummond presiding. The suit was that of Catherine Klein *vs.* the New York Life Ins. Co., a bill in chancery having been filed to give effect to a policy for $5,000, dated September 1, 1866, and payable to the complainant, who was the wife of the deceased. One of the conditions of this policy was that the premiums were to be paid semi-annually on the 1st of March and 1st of September, and in case default was made in payment, the policy should become void. It was proved that these premiums had been paid regularly up to March 1, 1871. In the February preceding this date the husband was taken sick, and on the 18th of March he died. The complainant claimed that she was at the time ignorant of the existence of the policy, and that her husband, by reason of his sickness, was not in a condition of mind to remember it, and the fact that the premium was due, therefore it was not equitable that she should be deprived of its benefits. The defense held that the conditions of the policy had not been lived up to by the insured; and therefore the company should not be held liable. The court ruled that, in accordance with the above clause in the policy, the party insured had undertaken to pay the premiums at the stated times, and had assumed the risk of any inability to do so that might arise, whether that inability arose from a lack of means or from any condition of mind which should cause him to forget or neglect it. If he had not seen fit to inform his wife of the fact that he had taken out a policy in her favor, she could not perhaps be supposed to know of its existence, and might not thus be held accountable for the non-payment of the premium. But the company, nevertheless, was not at fault, and should not therefore be compelled to fulfil a contract which had been rendered void by the neglect of the other party.

—The London *Review* of April 25, says:

> A case on which we have previously commented —MacDonald *vs.* the Law Union Fire and Life Ins. Co.—came last Tuesday before the court of Queen's Bench, consisting of the lord chief justice, and the justices Blackburn and Lush, upon a point reserved with regard to the meaning of the word "untrue," which occurred in a policy of insurance. It may be in the recollection of our readers that the question was with regard to the validity of a policy for £1,000 granted upon the life of a lady to whom the plaintiff was engaged to be married. In the policy it was stated that the proposals, in which were contained the answers to the questions asked by the insurance office, were the basis of the policy, and that the policy would be void if any of them were untrue. In the trial on the action brought upon the policy, the jury found that there was no fraud, in the ugly sense of the term, but that certain statements made by the plaintiff, to the effect that there had not been any consumption in the lady's family, and that her life had not been proposed to any other office, were, as matters of fact, incorrect. The judge thereupon directed a verdict for the company, but reserved the point whether the word "untrue" in the policy meant fraudulently and wilfully untrue and with the knowledge of the plaintiff, or whether it merely meant untrue as a matter of fact. On the matter coming before the court sitting *in banco*, the lord chief justice said the word "untrue" in the policy, meant untrue in point of fact, for if fraud or wilful untruth had been intended, it would have been so stated. The object, in the clause at present under consideration, was to secure the company against statements which were, in point of fact, untrue, whether wilfully so or not. Mr. Justice Blackburn, who as well as Mr. Justice Lush concurred, pointed out that the policy stated that if the declaration in any part of it was untrue then it should be void. That meant untrue in point of fact. The object was that the company should know the sort of risk they were taking, and this they could only know by means of statements true in point of fact. The verdict previously given for the company therefore still stands good.

—In the United States supreme court on the 7th inst., Justice Miller delivered the opinion of the court in the case of the Great Western Ins. Co., of New York, *vs.* Fogerty, error to the circuit court for southern New York, affirming the judgment of the court below. The question in this case was whether the arrival in pieces, at the port of destination, of a portion of machinery, which was shipped in parts, was such an arrival as would prevent a total loss, although no part of the machinery was delivered in such condition as to be of any use. The court held that it is not necessary to a total loss, in cases of marine insurance, that there should be an absolute extinction or destruction of the thing insured so that nothing of it can be delivered at the port of destination. A destruction in pieces, so that, while some of the component elements or parts may remain, the thing which was insured, in the character or description by which it was insured is destroyed, is a total loss. Hence, when machinery was insured—to wit, the parts of a sugar-packing machine—and no part of it was delivered in a condition capable of use, it is a total loss, though more than half the pieces in number and value may be delivered and would have some value as old iron.

—In the United States circuit court for northern Illinois at Chicago, on the 5th inst., Judge Drummond delivered an opinion in the case of C. J. Hamilton, of that city, *vs.* the Home Ins. Co., of New York. This was a chancery opinion in which a bill was filed to enforce an alleged verbal contract for the renewal of a policy of insurance which expired October 2, 1871—only seven days prior to the great fire in 1871. The policy provided that no renewal should take effect until the premium was paid. The complainant alleged that the contract for renewal had been made between his agent and one Parsons, an agent of the company. It was claimed that Parsons had agreed to renew the policy and wait for the premium, until the principal of the party of the first part, who was out of town, could be heard from. At least, Parsons had said this would be "all right," and the complainant had supposed his policy was renewed. The court, however, held that the company could not be bound by this loose conversation, and as no memorandum of renewal or of an agreement to

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waive payment of the premium had been made on the company's books, it was evident that the officers of the company did not understand the renewal had been made. The bill was therefore dismissed.

—The suit of Mrs. Oliver A. Diliber against the Home Life Ins. Co., in the supreme court, this city, for $5,000, came to a sudden termination on the 28th ult. The husband took out the policy in 1867, and died in 1871. Payment was refused by the company on the ground that Diliber untruthfully answered certain questions and concealed the fact that he had a disease of the lungs. Among the witnesses for the company was the brother of the deceased, who testified that his brother's health was bad when the policy was taken out—that he was dying of consumption. On cross-examination, he stated that he had given the company information of the fact because the widow had refused to pay a note for $1,800 given him by his brother before his death. Judge Van Vorst instructed the jury that the policy had been obtained by fraud, and directed a verdict to be rendered for the defendant. The jury were of opinion that the company should pay the claim, and protested against rendering such verdict; but their protest availed not, and they were discharged. The case was appealed.

—In the supreme court of Massachusetts, on the 8th inst., the case of the Mercantile Ins. Co. *vs.* W. R. Clark, *et al.*, was heard. This was a suit to recover $4,000, being money had and received by the defendants, Clark & Woodward, to the plaintiff's use. The plaintiffs seek to recover one-third of the amount received by Clark & Woodward from Lorenzo Wilson for the conversion of the schooner Lena. Clark & Woodward were the holders of a bill of sale of that schooner, absolute in form but intended as a mortgage. The schooner was insured in three insurance companies, the Washington, Neptune and Mercantile, in the sum of $12,000. She was sent to sea by the original owner under the charge of a master, who sold her to a person named Kennedy, who, two days after, sold her to Lorenzo Wilson. Clark & Woodward, upon receiving information of the sale, abandoned the schooner, and recovered of the underwriters as for a total loss. They subsequently brought an action against Lorenzo Wilson, and recovered for the conversion of the schooner, on the ground that the master barratrously sold her. The insurance companies bring these suits to recover the amount so received from Wilson, alleging that the insurance having been paid by them, they are entitled to the money so recovered of Wilson. The two suits by the Washington and Neptune insurance companies are pending, and are to follow the decision of this case. After the evidence was heard, the case was taken from the jury, for the determination of the full court.

—In the marine court, this city, on the 8th inst., Judge Joachimsen presiding, the case of Lewine *vs.* the Allemannia Ins. Co., of Pittsburgh, was decided in favor of the defendant. The plaintiff insured a stock of goods from the 10th of July, 1872, to the 10th of July, 1873, located at No. 89 Grand street, with privilege of communication to, but not to cover, property in No. 36 Greene street, an adjoining building. In October, 1872, on application of the broker, the insurers wrote on the policy: "Transferred to cover No. 36 Greene street. Communication permitted with No. 89 Grand street." On the 10th of May, 1873, a fire broke out in No. 89 Grand street, which consumed or damaged the plaintiff's entire stock of goods in that place, but did not injure any of his property in No. 36 Greene street. The court held that the indorsement of the policy was a transfer of the risk from the originally insured place, No. 89 Grand to No. 36 Greene street, and did not, after the transfer, cover any loss in Grand street. The court permitted plaintiff to withdraw a juror, on payment of costs and allowance.

—An important insurance case is now pending before the Lord Justices of England—being an appeal from a decision of Vice-Chancellor Bacon. The Great Western Ins. Co., of New York, had instructed their London agents to reinsure on any vessel they had from gulf ports. After trying to reinsure them *en bloc*, the agents wrote back that it could only be done at a great loss, and recommended the company to reinsure on the American side. Meantime one of the vessels affected was stranded off Mobile and became a loss of £3,500. Vice Chancellor Bacon granted the company relief against the agents, and an appeal was taken.

—The case of the Connecticut state treasurer *vs.* Daniel Healey has been decided in the court of common pleas at New Haven, adversely to the state. Healy was charged with having acted as the agent of a company—the Hibernia, of Newark—which had not complied with the law of Connecticut; and among other testimony a copy of a New Haven paper, in which this company was advertised as represented by him, was offered. Mr. Healey's oath that he had not acted as agent of the company, proved sufficient to secure his acquittal.

—The case of Snyder *vs.* the Mutual Life Ins. Co., of New York, was concluded in the United States circuit court, at Philadelphia, on the 7th inst., the jury returning a verdict for the plaintiff for the full amount claimed. This was an action to recover the sum of $21,800, the amount of a policy on the life of the father of the plaintiffs, who was supposed to have committed suicide by drowning. Notwithstanding the court charged strongly in favor of the defendants, the jury found as above.

Fractional Currency.

—The St. Louis Fire Ins. Co. has made the admirable selection of Monrose and Mullville as its New York agents.

—The CHRONICLE said that, in the matter of the complaints preferred by Messrs. English & Co. against Prest. Stanton, of the Knickerbocker Life, the insurance superintendent of this state was meanly ignored by Tobey and his satellites. The *Insurance Times*, after quoting the paragraph, says:

> This extract from the CHRONICLE is a tissue of baseless falsehoods from beginning to end. The lies it contains betray the utter ignorance of the writer on the subject upon which he dilates. In the first place, it is false that Supt. Chapman was ignored in the matter to which the CHRONICLE refers. Mr. Chapman was the first person solicited to interfere to protect the policy-holders of the Knickerbocker Life against the injurious management of Mr. Stanton. The writer himself, so long ago as last September, urged Mr. Chapman to move in the matter, but he declined on the ground that the subject was before the courts. The excuse was a poor one—as Mr. Chapman knew—that the proceedings in court were a mere evasion, and were never seriously intended to be submitted to a jury. Mr. Chapman's refusal was unwarranted, and is itself suggestive of an occasion for a legislative investigation.

The application (if any was made) to Supt. Chapman in September last, has nothing to do with the ignoring of Supt. Chapman in April, and our assertion remains true. When the editor of the *Times* says that "the proceedings in court were never seriously intended to be submitted to a jury," he tells the truth in such a way as to make it the most mischievous of lies. The "proceedings in court" were the suit of Lyman, Anderson & Co. against the Knickerbocker, which was "never intended to be submitted to a jury," because it was brought before Judge Fancher sitting in chambers. It was not an "evasion" as alleged by the *Times*, for it was pushed vigorously until the Court decided that the plaintiffs had no case and scourged them out of court. It was during the pendency of this suit that the editor of the *Times* asked Mr. Chapman's interference on behalf of the conspirators, and was very properly refused. As to the *Times*' denial that William Barnes had anything to do with the insulting of Supt. Chapman, we value it almost as highly as we should Robert Macaire's certificate to the good character of Jacques Strop.

—C. E. Rollins is one of the most wide-awake insurance agents in the country. In Philadelphia he is a "phenomenon;" and, if the management of the Centennial were in his hands, its success would be assured. He earns all the prosperity that he gets. Keen, active and indefatigable, tempering all his efforts with good nature, and his good nature with common sense as good, he is deservedly popular and deservedly successful. To his general agencies are now added that of the American Underwriters' Association, of Philadelphia, and that of the Farmers' and Merchants' Ins. Co., of Mahony City, Penn.

—Supt. Chapman has been in town, and some of the agents who have been doing, or are suspected of having done, an illicit business are suffering because of his visit. Proceedings have already been instituted against several agents of underground railways, and more are threatened.

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—The secretary of the Chamber of life insurance makes the following statement with regard to policy claims paid by life insurance companies for the month of April, 1874:

Death claims paid to widows and orphans	$1,288,999.21
Matured endowments	42,269.65
Total paid in cash	$1,331,268.86

This amount has been paid by 19 companies, five yet remaining to be heard from.

—The *Commercial Bulletin* says:

Woolen mill insurance in Rhode Island for the past five years has been unusually profitable, and notwithstanding the depressed market for their productions, manufacturing continues, with rarely any application for the privilege to shut down, or extra short rates to be made for idle machinery. The increase of rates on second and lower class mills, fully 40 per cent. in this state, has been eminently satisfactory to the underwriters, while it has pushed these manufacturers on to a short insurance basis that is likely to make most any loss on the policies total.

The only losses in 1873 on a total woolen mill insurance of over $4,000,000 was in March, at Pascoag, loss $20,000 on $97,000 insurance, and at Johnson, $45,000 loss on $70,000 insurance. One or two prominent underwriters, who have done a large amount of business in writing woolen mill risks in stock offices, are preparing the state's experience statistically for 12 years past, with a view to having Rhode Island rated specially in this business, claiming that its woolen mills risks are the best and most profitable in the union.

—The loss on Dexter Brothers' yarn mill, Valley Falls, burned April 20, has been adjusted as follows:

	Ins.	Loss.
Building	$10,700	$3,400
Machinery	12,500	6,045
Engine	1,800	275
Stock	5,000	1,800
	$30,000	$11,520

The building was four story brick, 40x60, with 16-inch walls. The posts on the first floor were burned off, but the floors above, loaded with heavy machinery, only settled 2½ feet. The exterior of the building is uninjured, and shows the value of the substantial workmanship of 40 years ago. The cause of the fire has been traced to the spontaneous combustion of lubricating oils, that were held in a barrel under the lower stairs.

—The most thoroughly "burned-out" man in the United States, is Charles Williams, of Portland, Me. Seven times within a year has his residence been consumed by fire. He now proposes to build a raft and live on a pond.

—Henry S. Brown, an insurance agent, from Burlington, Vt., now languishes in the tombs in default of $1,000 bail, for obtaining money under false pretences. On the 3d inst. he came to this city to conclude a contract with Messrs, Corbin & Gaffney, eastern agents of the Northwestern Life Ins. Co., for the agency of that company for the state of Vermont. It was agreed that one-half of Brown's expenses to the city should be paid by Messrs. C. & B., and they gave him $21. It has since been ascertained that Brown also received $21 from Mr. Bouck, of the Brooklyn Life Ins. Co., and $25 from the Penn Mutual Life Ins. Co., of Philadelphia—although he came here under the express agreement that he would act for only one company, and so wrote to each manager. Brown, when arrested, said he only wished to select the best company, and as he had not given bond to either company, he was not under contract with any of them. Justice Wandell thought differently, and committed him for trial.

—The sexton of the Congregational church in Warren, Mass., smelt escaping gas. The pastor being absent, he lit a lantern and went into the cellar to examine the gas-pipes. Result, an explosion and a fire. After the news had been spread abroad and the smoking sexton saved, an attempt was made to put out the fire. But in this town of 300 or 400 houses, and several large manufacturing establishments, there was neither water or fire-apparatus, and the town would have been consumed but for the prompt and efficient action of the employes of a steam-pump manufactory. And this same Warren is a place where underwriters have sought business at from 1 to 1½ per cent. on dwellings for three years.

—The *Insurance Guardian*, of London, has read and published the now famous "press resolutions" of the Chamber of life insurance, and says of them:

An organization of the same kind here would do good, but its resolutions ought not, it seems to us, to be of an entirely negative character. It ought not merely to resolve not to advertise in badly conducted papers, it should also resolve that papers which deserve to be favored with advertisements should have them. At present the fawning flatterer, or remorseless critic, can secure patronage, while the thoroughly independent journalist passes comparatively unnoticed.

—The tobacco factory of Burke, Son & Wright, Lynchburg, Va., was destroyed by fire on the 3d inst. Loss, $40,000; insured in the following companies:

Lynchburg Ins. and Banking Co.	$ 5,000
Liverpool and London and Globe	5,000
Old Dominion	2,500
Richmond Banking and Ins. Co.	1,500
Albemarle Ins. Co.	1,500
Total	$15,500

—According to some statistics published by the *Journal de St. Petersburg*, the number of fires that occurred in Russia during the year 1873 amounted to 22,476, and the property destroyed was estimated at upwards of 44,000,000 of roubles. Of these 22,476 fires, 5,911 were attributable to accidental causes, and 3,141 to arson. The causes of the remainder were not ascertainable.

—The Philadelphia fire department is to be reorganized, and the government by a board of commissioners abolished. The chief authority will be vested in a single superintendent, elected annually by the common council.

—The Cleveland underwriters have decided that, for the permit for the storage or sale of fireworks (other than fire-crackers and torpedoes), an additional charge of 50 cents per $100 will be made for each month, or fraction of a month, on the whole amount of insurance on the premises.

—Yokohama, Japan, is about to be equipped with a fire-alarm telegraph.

—Fire-marshal Thorn, of Brooklyn, makes the following report of the losses by, and causes of, fires in that city, during the months of March and April:

MARCH.

Number of fires	29
Loss on buildings	$ 5,405
Insurance on buildings	56,800
Loss on contents	19,331
Insurance on contents	89,200

The causes of fires were as follows:

Defective flues	6
Carelessness with matches	3
Children playing with matches	3
Supposed incendiary	2
Sparks from bonfire	1
Overheated kiln	1
Stove upset	1
Sparks from chimney	1
Boiling over of tar	1
Chimneys	2
Meats falling in heater	1
Spontaneous combustion	1
Kerosene lamp	1
Overheated stove	1
False alarm	1
Total	29

APRIL.

Number of fires	21
Loss on buildings	$ 4,747
Insurance on buildings	44,500
Loss on contents	4,800
Insurance on contents	16,500

The causes of fires were as follows:

Carelessness with hot coals	4
Defective flues	5
Wood placed too near stove	1
Leak in gas pipe	1
Chimney	3
Unknown	5
Overheated stove	1
Sparks from chimney	1
False alarm	1
Total	21

—The Providence board of fire underwriters are preparing a new tariff to be put in force June 1st. The tariff of 1872 is the basis of the new rating.

—Stephen English is ill. Neuralgia of the head and face is what ails him. No permanent injury to his "cheek" is anticipated.—*Chicago Herald.*

Our contemporary gives an unnecessary assurance. Stephen's "cheek" was not swollen at all.

—The Hartford *Courant* says:

There is very little activity shown in the local market, and transactions have been on a moderate scale. Stocks hold up well, however, owners not being disposed to sell at a concession in price unless forced to do so.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	190	195	...
Hartford	170	180	...
Phœnix	170	180	...
National	105	108	...
Orient	103	105	...
Connecticut Fire	99	100	99
Atlas	99	100	...

LIFE INSURANCE.

Ætna Life	250	300	...
Travelers (Accident)	150	152½	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	..	...	92½

—The New Orleans merchants have organized a vigilance committee, and are anxiously looking for the "fire-bugs" who have been plying their peculiar vocation in that city during the past two weeks.

—The Albany fire patrol—the "Protectives"—has disbanded. Cause: "Interference of the fire commissioners with the management of the association." The fire underwriters will probably organize a new patrol in a short time, and run it to suit themselves.

—During the month of April the losses by fire in the United States amounted to $4,927,490; loss to insurance, $3,191,870.

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—The *Herald*, of Chicago, closes an account of the conspiracy of Uhling and others against the Merchants' Life Ins. Co., of this city, with these earnest words:

It is now in order to pitch into the conspirators. They will probably be convicted and sent to the penitentiary, which will dispose of them for a few years. But the officers of the Merchants' Life Ins. Co., its agent and its medical examiner are still at large. They, by the carelessness, to call it by no worse name, with which they procured this application, passed upon it and took $10,000 of risk on the lives of an adventurer and his dupe, made the crime possible, as it would have been successful but for a mere accident. These people are conducting a large business, controlling large amounts of other people's money, making promises upon whose redemption the comfort and welfare of thousands depend. What guaranty have those thousands that the promises will be redeemed under a management which permits the effecting of insurance in the manner described? That is a question which, in their righteous indignation at the Chevalier and his mistress and his undertaker, honest folks should not ignore.

—On the 7th inst. sales of New York fire insurance stocks were made as follows:

5	Shares	Peter Cooper	$20 each, at	$207
20	"	Williamsburgh City	25 "	125
72	"	St. Nicholas	25 "	100
15	"	Phenix	50 "	103
20	"	Pacific	25 "	203¼
20	"	Republic	100 "	89
50	"	Manhattan	100 "	91⅛

—There were 82 fires in the city of New York during the month ending April 30, last, involving a loss of $71,175, on which there was $398,800 insurance. The amount of uninsured loss was $4,470, of which $2,245 was on stock; loss on buildings, $14,630; insurance, $129,200; loss on stock, $56,545; insurance, $269,600. The number of fires in which the loss was less than $100 was 63; between $100 and $1,000, 11; between $1,000 and $5,000, 4; between $5,000 and $10,000, 1; between $10,000 and $20,000, 2; and over $20,000, 1. The following is a comparative statement of the fires, loss and insurances for April, 1873, and April, 1874:

	1873.	1874.
Fires	95	82
Loss	$142,905	$71,175
Insurance	837,800	398,800
The average loss per fire for April, 1873, was		$1,504.26
The average loss per fire for April, 1874, was		867.98

—The employes of Mount Vernon cotton mills, at Woodbury, Md., have organized a fire department. A steam fire engine, hose-carriage, and 600 feet of hose have been ordered.

—The assignee of the Great Western Ins. Co., of Chicago, reports the condition of that defunct institution, on the 1st inst., as follows:

Cash, April 1	$39,177.88
Receipts	3,030.88
	$42,208.76
Expenditures	730.56
Balance	$41,478.20

—At the annual meeting of the Portland (Me) board of fire underwriters, last week, the following officers were elected for the ensuing year: F. J. Rollins, president; J. M. Heath, vice-president; Sterling Dow, secretary and treasurer.

—A. B. Smith and Jacob Zimmerman, convicted of arson, at York, Pa., on the 4th inst., have been sentenced to 10 years' imprisonment in the eastern penitentiary.

—The mariners of the Erie canal complain that some objectionable features have lately been incorporated by insurance companies into canal policies, and solemnly protest that, unless they are eliminated, they will never stretch a tow-line from their bows again. An indignation meeting will be held in a few days.

—Shuff, Wagner & Rich's tannery at Louisville, was destroyed by fire on the 4th inst. Loss, $20,000; insured as follows:

American Central, St. Louis	$ 4,000
Penn, Philadelphia	3,000
St. Joseph, Missouri	3,000
Franklin, Indianapolis	1,500
Hamburg-Bremen, Germany	1,500
Merchants' and Mechanics', Richmond	1,000
German Western, Louisville, Ky	1,000
German Ins., Louisville	2,000
Total	$17,000

—The committee appointed by the city council of Indianapolis, Ind., to investigate the condition of the fire department and water supply of that city, reported the result of their labors on Monday evening last. They recommend an increase of engines and paid firemen, and the enlargement of the water mains in the business portion of the city. Action will be taken on the report at the next meeting of the city fathers.

—The assignee of the Chicago Fire Ins. Co. reports the condition of that concern on the 1st inst., as follows:

Cash, April 1	$54,690.17
Receipts	5,000.00
	$59,690.17
Disbursements	17,508.15
Balance May 1	$42,182.02

—Some unconscionable thief has stolen the entire machinery of the Truckee (Nevada) fire department—it was a large rope with a hook attached, for pulling down awnings and buildings in case of fire.

—The loss by fire in New England during the month of April was $568,400, as follows:

Massachusetts	$231,200
Connecticut	137,000
Maine	133,000
New Hampshire	40,700
Rhode Island	17,000
Vermont	9,500
Total	$568,400

—In 1873, the life insurance business on the Pacific coast was as follows, according to the figures collected by the *Coast Review:* Policies issued, 5,357, insuring $16,513,654; first premium thereon, $606,065. Policies in force, 22,699; insurances, $78,354,967; premiums, $4,117,342. Losses paid in 1873, $887,118. In the case of three companies only the California risks are reported, but the total business of the coast would not much change the figures. The fire and marine business of California for 1873 shows $184,345,589 fire risks written, $3,149,050 premiums, $771,018 losses paid; marine risks written, $56,823,425; premiums, $1,172,478; losses paid, $398.498.

—The question whether the insurance upon the French steamer *L'Amerique* was forfeited by the negligence of the master and crew, is exciting much discussion. It is mainly a question of fact, which cannot be answered until all the testimony is taken before the British court. American marine policies usually enumerate "perils of the sea, barratry, fire, piracy, capture, arrests, and detention," as perils against which they are insured. The English policies are somewhat fuller, but both include "all other perils of the sea," which is usually restricted to other perils of like kind with those enumerated. On the other hand, it is a principle of law that the insured should never be indemnified against his own act, or against loss caused by his own misconduct. When the action of the agents of the insured is considered, the rule is that the principal is liable for the misconduct of his agents, and that he is not insured against loss thence arising, unless it is clear that the insurer intended to take upon himself this risk. That is, it is possible that a policy of insurance may insure against the negligence of master and crew, as it does against "barratry," or their wilful and wrong acts against the owners. However many exceptions may exist, the general rule is, that the marine insurers are not liable for a loss against which they insured the owner, if it be caused directly by the mistake, ignorance, or neglect of the captain or crew.

—The following is the report of the assignee of the Equitable Ins. Co., of Chicago, on the 1st inst.:

Cash, April 1	$18,194.33
Receipts	3,359.31
	$21,553.64
Expended	2,511.95
Balance	$19,041.69

—The 36 life insurance companies doing business in Canada issued during 1873, 12,798 new policies, insuring $22,625,507, received in premiums $2,597,671, and paid claims to the amount of $522,528.

—Twenty-two fire insurance companies are licensed to transact business in Canada. Of these, 7 are Canadian, 12 British, and 3 American. The total premium receipts of all these companies in 1873 were $3,065,575, on 156,405 policies, covering risks to the amount of $278,754,837. The losses during the same year were $1,608,270. These premiums and losses were distributed as follows:

	Premiums.	Losses.
3 American Cos	$ 352,257	$ 227,720
7 Canadian Cos	940,137	494,077
12 British Cos	1,773,181	886,973
22	$3,065,575	$1,608,270

—The Philadelphia *Sunday Transcript* says:

In so far as the practical usefulness of supervision is concerned, the repeal of the whole system might prove advantageous, for it may be safely asserted that with all the laws now in vogue, and an insurance commissioner to enforce them, there are more irresponsible or wild-cat insurance companies in our city and state than ever before in the history of insurance.

—The following are the proposed titles of a few of the fire insurance companies of which Chicago is said to be now pregnant: Mercantile, Acme, Interior, Concordia, Salamander, Union, Grangers', Adriatic, Baltic, Caspian, Azov, Bothnia, Artesian, Mediterranean, Polar, Vishnu, Wentworth, Kaiser, Hessing, Boulevard, Bovine and O'Leary fire insurance companies.

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—The *Herald* and the *Northwestern Ins. Review* have saved themselves from the stagnation of these dull times of peace by getting up a very lively fight over the carcass of the Ætna Ins. Co., of Chicago. Into the merits, or demerits, of their personal controversy we do not propose to go; but the *Herald* has triumphantly succeeded in "upholding strongly" the Ætna Ins. Co., of Chicago, "as being possessed of worthless assets, supported by perjured statements; as having in its office fabricated and false abstracts of title, made for the express purpose of deluding official examiners and roping in stockholders and policy-holders; as having no insurance brains within or about it, nor any ability to redeem the promises contained in its policies; as being utterly rotten to and through the core; as having its stock hawked about in proffered exchange for furniture, dry-goods, groceries, hardware, country produce, anything, purchasable anywhere for ten cents on the dollar, and so nearly valueless, that the largest amount which, within two months past, a distressed holder of $1,000 of it was able to obtain thereon, from a too credulous money-broker, was fifteen dollars."

If the *Herald* never renders any other service to fire underwriters, its vigorous exposure of the rottenness of the Ætna Ins. Co., of Chicago, entitles it to grateful consideration evermore. Amen.

—Part I of the report of the auditor of Illinois, relating to fire, marine and inland insurance, is before us. The text is exceedingly brief, and the tables exceedingly full. The only information, however, that is now of any value, is contained in the table given elsewhere in this paper. During the past year the auditor of Illinois has lost the fees from 12 companies, and admitted 37 companies to the privilege of doing business in Illinois and paying fees to him, the auditor of Illinois. Two new companies have received authority to do business—the Ætna and the Mercantile, of Chicago. Of the former it may be truly said that its existence is a miracle of human gullibility, and a conspicuous triumph of state supervision. Of the latter it can only be said that it has not yet given enough evidence of vitality to justify an *ante-mortem*. From this report it appears that there are 42 county and township mutuals in Illinois, and that these have succeeded in expending during the year $15,930 in the payment of losses, and $6,595 for expenses, thus proving themselves the costliest of machineries for turning out indemnity against loss by fire. A final statement of the affairs of the bankrupt Peoria Fire and Marine Ins. Co. is made, showing that, to pay $65,579 of proven claims and $2,500 expenses of liquidation, it has good assets to the amount of $978.78.

—On the 6th inst. E. D. Eacho, a real estate agent of Richmond, Va., was held to bail in the sum of $5,000, to answer at the next term of the Richmond criminal court the charge of conspiring with one Dolly Jackson to burn the dwelling of T. Booseman, in Chesterfield county, Va. Mr. B. has been absent from the state for about two years, and before going placed his property in charge of Eacho. Dolly and her sister lived in the kitchen of the dwelling. Some months ago Eacho insured the building for his own benefit for $1,000; and on the 23d of April the building was burned to the ground. A representative of the company carrying the risk visited the premises immediately after the fire, and not being satisfied with the statements of the Jackson girls, placed the matter in the hands of a detective, who soon ascertained that Eacho had employed Dolly to fire the building—the women confessing the whole transaction. Mr. Eacho asserts his innocence, and is sanguine of acquittal when the facts are presented to a jury.

—The annual report of the Boston board of trade, for 1874, just published, makes the following allusion to the efforts of the board, during the year, in connection with insurance interests:

The general complaint among members of the board and other merchants of Boston, sufferers by the great fire of 1872, concerning the manner in which insurance companies, and those representing them, settled or sought to settle claims upon them for loss of property, led to the formation of a committee on insurance, of which Mr. R. S. Frost was chairman, which attentively considered the complaints made, and, after protracted efforts before legislative committees, obtained the passage of an act (chap. 331, acts of 1873) known as "An act to establish a standard form of insurance policies." This form has been adopted to some extent, and it is hoped that when there shall be a more wholesome competition in underwriting than now is, many or most offices will find it for their interest to adopt it. After a very thorough investigation, the committee concluded that it was not only useless, but would be harmful to ask the legislature to enact a compulsory form of contract for insurance. Much attention was given to hastening the settlement of losses by the great fire; and in cases where there appeared to be intentional delay on the part of adjusters, they caused measures to be taken which materially hastened just settlement.

—An incendiary fire at Westfield, Mass., on the 10th inst., destroyed Leonard & Lyman's barns and contents, including 11 horses. Loss, $10,000; insured for $1,500 in the Connecticut, of Hartford, and $3,500 in the Phœnix, of Hartford.

—F. Yost, of Mobile, charged with firing his building, known as the "Pavilion," in that city, has been held to bail in the sum of $1,500 to answer an indictment for arson at the next term of the criminal court.

—The sawmill and box factory of Congden & Sons, at South Hadley Falls, Mass., was destroyed by fire on the 10th inst.—the work of an incendiary. Loss, $20,000.

—The Western Ins. Co., of Pittsburgh, Pa., has declared a dividend of five dollars per share out of the earnings of the last six months.

—The United States senate, on the 12th inst., passed the Geneva award bill substantially as it came from the judiciary committee—excluding the claims of insurance companies. The United States, in this matter, therefore, stands in the position of an attorney who, having first forced himself upon a client and then collected that client's claim, now by dint of mere strength and without color of right confiscates to himself the money collected. The claims of the insurance companies were good enough to present at Geneva; but they are not good enough to be recognized at Washington. Such is "the party of great moral ideas."

—In the CHRONICLE, of April 23d, it was stated that one B. F. Havens, an attorney of Terre Haute, had attempted to swindle one Mrs. Beck, of Worthington, Ind. out of the proceeds, or a portion of the proceeds, of a life insurance policy collected by the said Havens. A long letter, and longer affidavit, published in the *Indianapolis Sentinel*, purports to give the history of the wanderings and misadventures of a check alleged to be sent by Mr. Havens to Mrs. Beck. It appears that the matter has finally been amicably settled between them; and, as in duty bound, we make this correction, if so be that is a correction.

—The "Sphygmograph" is the title of an essay by Edgar Holden, M. D., to which was awarded the Stevens triennial prize by the College of physicians and surgeons in New York, 1873, which has been published in handsome form, with 290 illustrations, by Lindsay and Blakiston, of Philadelphia. The Sphygmograph is an instrument designed to record accurately the motions and peculiarities of the pulse. The value of such a record to the medical examiner who is capable of translating it, and reading from it the indications of disease, or abuse, is manifest. This book makes the construction and use of the instrument, and the significance of its tracings clear to every careful reader.

—East Saginaw repudiates the assertion of the CHRONICLE, made on the authority of a Michigan paper, that "it is to have the Holly system of water-works." East Saginaw already has that system, and has expended $300,000 to perfect it. Fifty thousand dollars will be expended this year for an extra main and the extension of service pipes.

—Work on the extension of the Equitable Life building in this city is being rapidly pushed forward. The old buildings are already demolished, and their *disjecta membra* nearly all removed. The extension will add at least 75 per cent. to the capacity of the building, and will doubtless prove a profitable investment.

—We are glad to see that Mr. George Roscoe has established, in this city, an insurance detective agency at Nos. 162 and 164 Broadway. We knew Mr. Roscoe in Chicago, and know him to be efficient, faithful and reliable. Any business entrusted to his hands will receive prompt and satisfactory attention.

—The annual cost of the Philadelphia fire department is $473,950, and not $70,000, as stated in a paragraph quoted last week from the *City Item*.

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— The *Insurance World* is the title of a journal, having appropriately for its birthplace the city where the "immortal declaration" was first declared. It is "entered according to act of congress by Messrs. Caverly and Bergstresser," of Philadelphia. These unsophisticated gentlemen believe "that there is enough of interest, variety and practical value, in sound insurance literature, to enlist the support and encouragement of officers, agents, and solicitors, and even the public at large—who have a mutual interest—to any journal which may disseminate such sound insurance literature, and to an extent sufficient to assure its success, without one dollar of advertising patronage." Therefore, they charge only $4.00 per annum for the *World*, and make a liberal discount to companies subscribing for any considerable number of copies.

—The report of the fire-marshal of Chicago, for April, shows that there were 32 fires in that city during the month, resulting from the following causes:

Carelessness	5
Sparks from stove	1
Sparks from chimney	4
Overheating stove	1
Incendiarism	8
Lamp explosions	2
Spontaneous combustion	2
Defective chimneys	4
Defective flue	1
Defective stovepipe	1
Unknown	3
Total	32

—The St. Louis *Journal of Commerce* says:

The secret of the legislation accomplished in Missouri regarding insurance matters, lies partly in the magnificent ignorance of the subject enjoyed by certainly a majority of the legislators, and partly by the hostile instinct which a large proportion of the body would have exhibited toward anything in the form of a corporation. To reason that a blow at the insurance companies will ultimately work injury to the individual seeking insurance, is too great a strain of the reasoning powers for the majority of those whose acts made the law so condemned in other states, and only experience will convince these men that an insurance company is not proper plunder either for the state or the citizen.

—The ship Garden Reach, lost on a voyage to Liverpool, was insured in Boston and New York offices a month ago, at 10 per cent., the usual rate being 2½. The Boston offices refused to take an additional risk.

—Beck & Boltis' furniture warehouse, Baltimore, was destroyed by fire on the 10th inst. Loss, $60,000; insurance as follows:

People's, New Jersey	$1,500
Security	2,000
Lycoming, Pennsylvania	2,500
Hartford Steam Boiler Co	3,000
Citizens', New Jersey	2,000
Lancaster, Pennsylvania	1,500
Clay, Kentucky	2,500
Meriden, Conn	1,000
Hibernia, Ohio	2,500
Fire Association of Philadelphia	1,250
Brewers', Milwaukee	1,500
Orient, Conn	1,250
Lynchburg, Va	2,500
	$24,000

Adjoining property was damaged to the extent of about $10,000, on which there was but little insurance.

—Over $40,000 worth of property was destroyed by an incendiary fire, at Warren, Pa., on the 10th inst.

Fire Insurance in Illinois.

The following table, compiled from the official reports, shows the risks written, premiums received and losses paid in Illinois, during 1873, by the joint-stock fire insurance companies authorized to do business in that state:

ILLINOIS COMPANIES.

Name and Location.	Risks Written.	Premiums Rec'd.	Losses Paid.
Ætna, Chicago, Ill.	$ 175,500	$ 3,234.32	$ .....
American, Chicago, Ill.	12,259,333	204,985.69	6,007.27
Atlantic and Pacific, Chicago	1,844,077	41,346.40	7,000.37
Farmers', Freeport	241,568	44,865.71	17,024.32
German, Freeport	4,054,737	62,079.53	16,557.69
German, Quincy	1,782,710	22,172.22	4,887.98
Globe, Chicago	8,659,475	159,325.00	29,808.95
Mercantile, Chicago	.....	.....	.....
Rockford, Rockford	11,257,508	140,500.00	51,861.93
Traders', Chicago	11,498,267	125,849.65	34,299.41
Totals	$ 51,773,174	$ 804,358.52	$ 167,447.87

COMPANIES OF OTHER STATES.

Adriatic, New York	$ 1,501,631	$ 24,804.84	$ 3,344.07
Ætna, Hartford, Conn	27,377,806	410,441.28	127,285.50
Ætna, New York	447,906	3,448.71	.....
Agricultural, Watertown, N. Y.	11,656,591	104,909.32	16,418.96
Alemannia, Cleveland, Ohio	3,141,098	56,135.09	29,825.97
Allemannia, Pittsburgh, Penn	3,406,261	69,351.70	23,065.00
Amazon, Cincinnati, O.	2,236,149	36,578.50	15,190.62
American Central, St. Louis, Mo.	6,117,165	86,853.54	23,067.02
American, Philadelphia	3,593,077	55,853 69	2,603.00
Armenia, Pittsburgh, Penn	700,320	8,755.36	6,724.82
Atlas, Hartford	295,075	4,573.70	369.94
Atlantic, Brooklyn, N. Y.	1,182,850	14,499.12	9.10
Atlantic Fire and Marine, Providence	403,791	4,544.99	.....
Aurora, Cincinnati	826,599	8,275.80	2,600.00
Bangor, Bangor, Me.	656,682	12,112.61	4,429.78
Black River, Watertown, N. Y.	825,134	12,324.26	792.71
Brewers' and Maltsters', New York	829,539	11,896.56	635.49
Brewers', Milwaukee, Wis.	4,529.155	65,706.74	17,023.87
Buffalo German, Buffalo, N. Y.	723,981	5,887.00	.....
Citizens', New York	2,768,295	29,379.95	6,069.14
Citizens', Newark, N. J.	1,698,961	22,336.81	6,142.82
Citizens', St. Louis, Mo.	729,590	8,620.17	28.58
Clay Fire and Marine, Newport, Ky.	1,034,913	16,947.73	4,103.74
Commercial, St. Louis, Mo.	1,286,103	25,066.54	.....
Commerce, New York	657,043	6,195.04	.....
Commerce, Albany, N. Y.	196,600	2,978.97	.....
Connecticut, Hartford, Conn.	1,490,700	18,971.86	.....
Continental, New York	15,041,663	141,362.84	46,196.42
Detroit Fire and Marine, Detroit, Mich.	2,128,844	19,999.59	4,822.08
Dwelling House, Boston	100,250	888.82	.....
Elliott, Boston	332,330	4,374.90	.....
Equitable, Nashville, Tenn.	236,200	3,719.27	.....
Equitable Fire and Marine, Providence	198,100	2,584.76	.....
Exchange, New York	1,269,505	13,686.20	3,105.71
Fairfield County, South Norwalk, Conn.	1,704,133	25,068.87	1,747.23
Fame, Philadelphia	240,550	3,614.99	.....
Faneuil Hall, Boston	308,375	5,023.18	.....
Farm Buildings, Herkimer, N. Y.	83,675	1,037.15	.....
Farmers', Mer. & Man., Hamilton, O.	122,000	2,298.71	2,000.00
Farragut, New York	715,850	7,206.36	2,825.84
Firemen's Fund, New York	948,688	12,424.73	694.44
Fireman's Fund, San Francisco	3,300,601	50,892.17	19,723.70
Firemen's, Dayton, Ohio	462,646	7,469.19	545.45
Firemen's Mutual, Newark, N. J.	.....	.....	.....
Fire Association, Philadelphia	4,978,219	78,167.55	6,819.84
Franklin, Indianapolis, Ind.	774,878	10,307.35	6,669.27
Franklin, Wheeling, W. Va.	1,590,880	30,136.32	13,895.62
Franklin, Philadelphia	4,682,661	68,242.04	23,064.44
Franklin, Boston	562,500	7,252.86	.....
Franklin Fire and Marine, St. Louis, Mo	945,900	14,538.77	9,855.00
Germania, New York	3,433,434	53,250.49	15,276.59
German, Erie, Pa.	2,100,320	47,764.35	23,969.03
German-American, New York	5,575,491	79,512.44	20,112.01
Girard F. and M., Philadelphia	9,484,572	118,934.95	21,835.70
Glens Falls, Glens Falls, N. Y.	733,915	9,483.34	717.52
Hoffman, New York	1,068,008	13,498.22	1,541.31

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FIRE INSURANCE IN ILLINOIS.—*Companies of other States.—Continued.*

Name and Location.	Risks Written.	Premiums Rec'd.	Losses Paid.
Hanover, New York	$ 3,433,434	$ 53,250.49	$ 15,276.59
Hartford, Hartford, Conn	19,160,180	260,485.75	85,429.24
Home, New York	23,421,731	319,438.34	105,123.64
Home, Columbus, Ohio	2,347,507	44,382.99	30,308.16
Howard, New York	2,632,098	24,928.43	6,022.70
Humboldt, Newark, N. J.	1,295,110	27,517.00	18,000.00
Ins. Co. of North America, Philadelphia.	10,498,503	163,069.60	60,442.68
Irving, New York	816,804	9,355.01	5.46
Kansas, Leavenworth	1,360,730	27,215.95	8,537.94
Lamar, New York	647,040	7,259.23	520.60
Lancaster, Lancaster, Penn.	1,064,283	19,659.75	1,139.08
Lorillard, New York	.....	.....	.....
Manhattan, New York	1,816,397	24,200.67	5,211.92
Manufacturers' Fire and Marine, Boston.	2,209,862	22,472.58	.....
Mechanics' and Traders', New York	333,538	5,447.65	4,218.99
Mercantile, Cleveland, O.	858,925	11,190.43	3,134.84
Merchants', Newark, N. J.	1,712,474	17,984.25	2,838.27
Merchants', Providence, R. I.	170,873	2,228.31	.....
Meriden, Meriden, Conn	491,474	7,703.37	1,538.91
Michigan State, Adrian, Mich.	719,815	12,758.99	4,248.51
Mississippi Valley, Memphis, Tenn.	952,350	10,461.72	595.31
Narragansett F. and M., Providence.	603,512	10,317.45	1,000.00
National, Hartford, Conn.	4,215,605	50,945.98	11,680.56
National, New York	1,040,397	8,929.71	.....
National, Philadelphia	4,256,374	87,216.76	.....
New Orleans Mutual, New Orleans	.....	.....	.....
New York and Yonkers, New York	914,855	10,452.79	309.10
Newport F. and M., Newport, R. I.	197,358	2,597.94	.....
New Jersey Fire, Mar. & Inland, N. J.	.....	.....	.....
Niagara, New York	2,433,434	53,250.49	15,276.59
Northwestern National, Milwaukee, Wis.	1,661,019	21,390.26	5,579.47
Old Dominion, Richmond, Va.	187,000	2,887.05	.....
Orient, Hartford, Conn.	1,974,242	27,019.49	8,255.53
Pennsylvania, Philadelphia	3,900,110	56,420.62	3,965.99
Penn, Philadelphia	1,817,656	29,133.69	13,397.38
People's, Newark, N. J.	879,437	11,092.28	.....
People's, Trenton, N. J.	188,860	3,560.93	.....
People's, Memphis, Tenn.	466,887	7,718.58	.....
Phenix, Brooklyn, N. Y.	6,044,189	81,103.80	20,318.39
Phœnix, Hartford, Conn.	9,520,975	126,197.55	69,975.72
Phœnix, St. Louis, Mo.	.....	.....	.....
Planters', Memphis, Tenn.	484,587	11,890.00	.....
Prescott, Boston	1,082,549	13,045.70	605.70
Providence-Washington, Providence.	493,648	5,217.87	.....
Reading Fire Ins. and Trust Co., Penn.	370,875	5,756.63	941.64
Residence, Cleveland, O.	.....	.....	.....
Rochester-German, Rochester, N. Y.	.....	.....	.....
Roger Williams, Providence, R. I.	404,852	3,976.83	.....
Shoe and Leather, Boston	1,070,540	16,682.08	99.10
Springfield F. & M., Springfield, Mass.	2,325,268	30,438.27	6,006.73
Star, New York	876,330	12,143.50	5,199.71
Standard, New York	1,013,950	9,989.72	585.88
St. Nicholas, New York	728,047	9,079.19	1,059.55
St. Joseph F. and M., St. Joseph, Mo.	1,053,212	17,832.65	413.61
St. Paul F. and M., St. Paul, Minn.	4,861,458	74,183.92	82,350.25
Sun, Cleveland, Ohio	720,772	6,906.08	54.73
Tradesmen's, New York	1,110,741	13,433,91	1,214.79
Trade, Camden, N. J.	176,817	2,744.89	.....
Union Mutual, Philadelphia	680,084	11,395.62	.....
Westchester, New Rochelle, N. Y.	2,490,600	34,945.20	8,536.98
Williamsburg City, Brooklyn, N. Y.	3,464,055	37,094,97	10,783.77
Totals	$284,110,561	$3,938,189.76	$1,086,251.34
FOREIGN COMPANIES—U. S. BRANCHES.			
Commercial Union, London, Eng.	$4,623,650	$84,063.96	$5,551.34
Hamburg-Bremen, Hamburg, Germany.	4,152,225	57,548.66	980.30
Imperial, London, Eng.	10,858,328	102,424.12	26,545.69
Lancashire, Manchester, Eng.	2,917,072	42,371.77	5,680.15
Liverpool and London and Globe, Eng.	4,867,071	67,132.22	1,908.65
London Assurance Corporation, Eng.	2,653,015	35,204.95	18,750.65
North British and Mercantile, Great Brit.	4,798,241	73,935.54	72,399.87
Queen, Liverpool, Eng.	4,290,107	57,007.00	7,777.27
Royal, Liverpool, Eng.	6,846,559	96,144.40	15,295.07
Scottish Commercial, Glasgow, Scotland.	2,362,531	26,248.90	.....
Totals	$48,368,799	$642,081.52	$154,888.99

To Fire Insurance Companies.

A gentleman of many years experience in the insurance business, having a large business connection and acquaintance with the business men of St. Louis, Mo., is desirous to obtain the agency of a few good fire companies in that city. Undoubted reference given. Address

"N. B."

Chronicle Office.

EASTERN DEPARTMENT

Northwestern Mutual Life Ins. Co.

OF MILWAUKEE, WIS.

Assets, ... $15,000,000.

CORBIN & GAFFNEY, ... *Superintendents*
D. C. TOAL, ... *Secretary.*

Office, 160 Fulton Street,

Corner Broadway, NEW YORK.

General district and local Agents wanted for territory east of Ohio, Kentucky and Tennessee, and north of South Carolina.
Contracts direct with the Company. Address as above.

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH, ... *President.*
JOHN H. BEDELL, ... *Secretary.*

GEO. P. ROWELL & CO

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. **A Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

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LIFE AGENTS MAKING LIFE BUSINESS THEIR LIFE WORK

A Low Rate of Mortality, AND Low Working Expenses combined, render this Company a Favorite with Insurers.

A Purely Mutual Company, Having the advantage of High Rates of Interest, By virtue of its location.

Are invited to correspond with the

Northwestern Mutual Life Insurance Company,

Regarding Terms and Territory.

ASSETS, January, 1874, $14,500,000.

H. L. PALMER, Pres't. O. E. BRITT, Vice-Pres't.
E. McCLINTOCK, Act'y. WILLARD MERRILL, Sec'y.
MATTHEW KEENAN, Sup't of Agencies.

BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,000,000.

OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE;.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.,.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.
A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

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Fourteenth Annual Statement of the

EQUITABLE

LIFE ASSURANCE SOCIETY,

No. 120 BROADWAY,

For the Year ending Dec. 31st, 1873.

Net cash Assets January 1, 1873.....$18,405,953.16

RECEIPTS.

Premiums	$ 8,541,694.91	
Interest and rents	1,258,485.64	
Gain on investments, and balance of profit and loss account	38,761.46	9,838,942.01
		$28,244,895.17

DISBURSEMENTS.

Claims by death and matured endowments	$ 2,106,958.72	
Dividends, surrender values and annuities	2,969,570.22	
Dividends on capital	8,050.00	
Reinsurance and commuted commissions	181,917.13	
Commissions	534,112.16	
Expenses and taxes	799,449.78	6,600,058.01
Net cash Assets Dec. 31, 1873		$21,644,837.16

ASSETS.

Bonds and mortgages	$14,837,062.50	
Real estate	2,902,916.96	
Stocks created by the laws of the United States and the state of New York	1,805,599.51	
Stocks of other states	39,681.02	
Cash on hand, in bank, or in other depositories on interest	1,679,658.82	
Loans secured by collaterals	379,918.35	
		$21,644,837.16
Interest and rents due and accrued	188,720.77	
Premiums due and in transit (less cost of collection)	164,896.00	
Deferred semi-annual and quarterly premiums for the year (less cost of collection)	679,666.00	
Due from agents	131,060.25	
Furniture, fixtures, &c.	69,298.67	1,233,581.69
Total Assets Dec. 31, 1873		$22,878,418.85
New business in 1873, 13,403 policies, assuring		$53,452,578.00

We hereby certify that we have examined the above account, and have found the same correct.

W. P. HALSTED, THEODORE WESTON, } Auditors.

Total liabilities, including reserve for reinsurance of existing policies	$20,008,435.98
Capital stock	100,000.00
Surplus over legal reserve	2,769,982.87

The valuation of the policies outstanding has been made on the legal standard of the state of New York.

G. W. PHILLIPS, J. G. VAN CISE, } Actuaries.

WM. C. ALEXANDER,.....President.
H. B. HYDE & J. W. ALEXANDER,....Vice-Prests.
S. BORROWE & W. ALEXANDER,.....Secretaries.
EDW. W. LAMBERT, M.D., AND A. LAMBERT, M.D., Physicians.

Board of Directors.

William C. Alexander,	George G. Kellogg,
George T. Adee,	William G. Lambert,
Henry M. Alexander,	Edw. W. Lambert, M. D.,
John Auchincloss,	Daniel D. Lord,
James W. Alexander,	James Low,
Benjamin E. Bates,	Henry G. Marquand,
James M. Beebe,	Charles J. Martin,
Thomas A. Biddle,	John T. Moore,
Robert Bliss,	George D. Morgan,
William T. Blodgett,	John J. McCook.
Wayman Crow,	Jose F. Navarro,
Thomas A. Cummins,	Stephen H. Phillips,
Theodore Cuyler,	Horace Porter,
Henry Day,	Bennington F. Randolph,
John J. Donaldson,	John Sloane,
Cyrus W. Field,	Thomas U. Smith,
Simeon Fitch,	George H. Stuart,
Dudley S. Gregory,	Henry S. Terbell,
Ashbell Green,	S. W. Torrey,
Parker Handy,	Alanson Trask,
James M. Halsted,	George B. Upton,
E. J. Hawley,	William Walker,
Samuel Holmes,	Wm. Whitewright, Jr.,
Henry A. Hurlbut,	Benjamin Williamson,
Henry B. Hyde,	Henry Young,
Robert L. Kennedy,	Thomas S. Young.

ANNUAL STATEMENT

OF THE

Chicago Life Insurance Co.

CHICAGO, ILL., No. 92 MARKET STREET,

For year ending Dec. 31, 1873.

Receipts during the Year.

For premiums		$156,725 95
For interest		17,542.32
Total receipts		$174,268.27

Disbursements during the Year.

To Policy-holders:		
For claims by death	$41,770.97	
" Surrendered and lapsed policies	21,364.21	
" Cash dividends	15,484.41	78,619.59
Expenses:		
For commissions to agents	$31,741.09	
" Salaries	9,822.46	
" Medical fees	3,958.48	
" Advertising	1,264.87	
" Printing	1,460.47	
" Postage	1,182.89	
" Rents	999.00	
" Stationery	565.95	
" Freight and exchange	274.61	
" Office furniture, attorney's fees, interest on capital stock, reinsurance, and sundry office expenses	9,903.92	61,173.74
Taxes:		
Amount paid to different s'ates		1,302.48
Total disbursements		$141,095.81

Assets.

Bonds and mortgages on property worth more than double the sum loaned	$151,486.79
Loans secured by pledge of bonds, stocks or other marketable securities	60,023.20
Loans to policy-holders secured by policies	17,029.07
Cash on hand and in bank	22,452.44
Interest accrued	3,800.00
Premiums in course of transmission and balance due from agents—less commission	16,246.00
Deferred semi-annual and quarterly premiums—less commissions	22,801.32
Postage stamps, office furniture and supplies	1,000.00
Total Assets	$294,338.82

Liabilities.

Reserve on policies in force	$246,065.00
Claims by death not yet due	8,000.00
Total liabilities	$254,065 00

Miscellaneous.

No. policies issued during the year	1,230
Amount insured	$1,496,460
Total number of policies in force	2,952
Amount insured	$3,754,412

W. F. TUCKER, President. **JOHN W. CLAPP, Secretary.**

CHARTER OAK

LIFE

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.. .....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

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THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES, ... *President.*
C. Y. WEMPLE, ... *Vice-President.*
J. L. HALSEY, ... *Secretary.*
H. Y. WEMPLE, } *Ass't-Secretaries.*
H. B. STOKES, }
S. N. STEBBINS, ... *Actuary.*

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital, ... **$200,000**
Surplus, ... **70,000**

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Taller,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, No. 153 BROADWAY.

Cash Assets, Jan. 1, 1874..... $637,031.44

ROBERT S. HOWE..... *President*
DUNCAN F. CURRY,..... *Secretary.*
EDWARD ROWELL,..... *Assistant-Secretary.*

Branch Office, 504 Third Avenue.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,..... $12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,..... *Secretary.*
W. C. WRIGHT,..... *Actuary.*
DWIGHT FOSTER,..... *Counsel.*

UNITED STATES

LIFE INSURANCE COMPANY.

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,219,813.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT..... PRESIDENT. | WILLIAM D. WHITING,..... ACTUARY.
CHARLES E. PEASE,..... SECRETARY. | NICHOLAS DE GROOT,..... CASHIER

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Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,..... Vice-President.
FELIX COSTE,..... Treasurer.
GEO. T. CRAM,..... Secretary.
CHAS. BRANCH,..... Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,..... $275,000.00
SURPLUS,..... 347,706.00
$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant, Chauncey I. Filley, Lee R. Shryock, M. L. Pottle, S. M. Dodd, Wm. Hunicke, F. A. Reuss, C. N. McDowell, James P. Fiske, Russell Hinckley, John Wahl, W. H. Pulsifer, Morris Taussig, Gen. James L. Minor, S. E. Gilbert, E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,..... *Vice-President.*
WILLIAM HAXTUN,..... *Secretary.*
CYRUS MUNN,..... *Assistant-Secretary.*
DR. B. W. M'CREADY,..... *Medical Examiner.*
E. S. FRENCH,..... *Superintendent of Agencies.*

No. 155 Broadway, New York.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,363.

OFFICERS.

ROBERT L. CASE,..... *President.*
THEO. R. WETMORE,..... *Vice-President.*
ISAAC H. ALLEN,..... *Secretary.*
ROBT. L. CASE, JR..... *Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,..... *President.*
H. N. HIBBARD,..... *Vice-President.*
CHAS. L. CURRIER,..... *Secretary.*
M. A. HOYNE,..... *Treasurer.*
R. B. CURRIER,..... *General Agent.*
J. W. TEMPLETON,..... *Assistant General Agent.*

DIRECTORS.

H. Z. CULVER, HON. H. N. HIBBARD,
CHAS. L. CURRIER, D. A. KNOWLTON, JR.,
W. H. OVINGTON, M. A. HOYNE,
HON. J. M. BAILEY, HON. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,780.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	172,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,309.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,389,351
Dwellings, Barns & Contents	.....	104,097	111,326,758
Churches	49	.....	142,323
Churches	.....	564	850,825
School-Houses	104	.....	195,935
School-Houses	.....	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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THE MERCHANTS'

LIFE

INSURANCE COMPANY,

No. 257 BROADWAY, NEW YORK

OPPOSITE CITY HALL.

Cash in all business.
Care in selection of risks.
No unnecessary restrictions.
Policies non-forfeitable.
Economy in management.
Prompt payment of losses.
Women insured at regular rates.
Annual Dividends.
Purely mutua

B. F. BEEKMAN,.....*President.*
JAMES A. TABER,.....*Secretary.*
JNO. A. KERRIGAN, M. D.,..*Medical Examiner.*
HENRY C. MURPHY, JR.,.....*Counsel.*

AGENTS WANTED.

☞ Reliable Agents wanted in every city, county and town, to work directly with the Company.

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,...**$2,694,306.84**
Net Surplus, as to Policy-holders, **$861,824.07**

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,

SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,

MOBILE, ALA.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1873.

Policies issued in 1872, . . 10,527. | Income in 1872, . . $3,413,752.45.

The only old Company of consideration that has increased its business in 1872.

Assets, securely invested.....$8,209,325.07.

SURPLUS, free of all liabilities.....	$1,199,831.50	INCOME for the year.....	$3,413,752.45
DIVIDENDS p'd to Policy-holders during the year	943,441.71	LOSSES paid during the year.....	831,116.32

COMPARISON OF THE BUSINESS OF 1871 and 1872.

	Policies issued.	Income.	Dividends paid Policy-holders.	Losses by death.	Net assets.
1871.....	10,039	$3,135,736.14	$663,654.22	$652,590.57	$7,356,967.28
1872.....	10,527	3,413,752.45	943,441.71	831,116.32	8,209,325.07

An increase which affords most convincing proof of the growing and well-merited favor with which the Company is regarded by insurers.

An examination of the above figures shows that the Company is a progressive one, that it guarantees ample security to its Policy-holders, and that it affords Insurance at its lowest rates.

It appears, also, that within the last ten years it has paid to its Policy-holders, in Dividends, nearly **Two Million Seven Hundred Thousand Dollars,** and in losses by death, nearly **Three Million Dollars,** and at the same time it has greatly increased its Assets, as well as maintained a large surplus over all Liabilities.

Since the commencement of its business the Company has issued over **Seventy-two Thousand Policies,** and has paid to the families of its deceased members nearly **Three and a half Million Dollars.**

JAMES F. BURNS, ... SECRETARY. | EDSON FESSENDEN . . . . . PRESIDENT.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

ORGANIZED.....1867.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,.....$200,000
Assets, over..... 400,000

M. SCHLAUDECKER,..... ....*President.*
JOS. EICHENLAUB,..... *Secretary.*
B. F. BUTTERFIELD,...*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,..... .....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL, ...$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$38,711.31	
Cash in office	1,333.23	
Cash in hand of agents in transmission	53,844.32	93,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,783.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.30
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.38
Judgments due the Company		582.46
Postage stamps on hand		350.00
		$529,615.35

LIABILITIES.

Pending losses	31,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.... .....LA SALLE STREET.

CASH CAPITAL,.....$500,000.00
SURPLUS,..... 248,260.12

TOTAL ASSETS,.....$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,599.58
Salvages and reclamations	2,013.55
Amount due from Insurance Companies for reinsurance on losses paid	4,826.26
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,843.60
Amount net premiums due from Agents	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,650.00

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The Chronicle.

No. 21. NEW YORK, THURSDAY, MAY 21, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Connecticut Fire Insurance Report.

A handsomely printed octavo volume of nearly 300 pages is Part I of the Ninth annual report of the insurance commissioner of Connecticut. It exhibits the financial condition, December 31st, 1873, and the business for the year ending that day, of the 120 fire, fire-marine, and marine insurance companies authorized to do business in that state. Of this number, 29 are Connecticut companies, 81 are from other states, and 10 from foreign countries. It is worthy of remark in this place that not only is the average character of the Connecticut companies above the average of any other state, but the companies from abroad represented in Connecticut are, as a whole, the choicest in the country. A study of the statistics of Commissioner Miller's report is, therefore, a study of the results of what is best in American fire underwriting.

After respectfully submitting itself to the legislature, and giving a list of the companies under Connecticut supervision, the date of their origin, the amounts of their capitals, the officers of Connecticut companies and the attorneys of companies of other states or countries, the report continues with this review of

THE EXPERIENCE OF 1873.

The year 1873 opened with decided indications of a continuance of the disastrous experience of 1871-72, conflagration succeeding conflagration with startling regularity during the first seven months. The heaviest conflagration of this period occurred in the devoted city of Boston, on the 30th day of May, extending over an area of three acres, and destroying property of the estimated value of $1,500,000. The next in extent of loss occurred in Portland, Oregon, August 2d, by which 23 business blocks and 250 dwellings were destroyed, the loss being estimated at $1,420,000; and the third in extent occurred July 25th, in Baltimore, and consumed an area of 10 acres of an inferior class of buildings, causing a loss of about $1,000,000. Besides these, a very large number of minor conflagrations occurred during this period, ranging, in extent of damages, from $100,000 to $600,000.

The destruction of property in the United States by fire, from January 1st to August 2d, including the Portland, Oregon, fire of that date, closely approximated $57,500,000,—a fearful record of destruction for a period marked by no exceptionally great calamity, and forcibly suggesting the old question—Is this enormous waste of wealth inevitable? Manifestly the experience of the last three years teaches that the occasional respites enjoyed during that period may be as safely attributed to luck as to any specific cause; and this condition of things must continue so long as the companies offer almost complete indemnity for the grossest carelessness; so long as builders, with the certainty of this indemnity, can afford and are permitted to defy every rule of safety and neglect every palpable precaution in the construction of factories and the erection of the imposing shells that are dignified with the title of business blocks in every city of the union.

If the experience of nearly all our cities during the past three years cannot move legislative and municipal authorities to adopt and enforce suitable building regulations, and so fix the percentage of indemnity to be paid by the insurer, as from self-interest to secure at least ordinary care on the part of the insured, thus striking at the root of the evil, it is difficult to conceive of a condition of things that would incite them to action. The amount of accumulated wealth absolutely annihilated by fire throughout the United States since January, 1871, must approximate, if it does not exceed, $400,000,000,—an amount of waste unequaled by any other country on the face of the globe in a quarter of a century. This record fully justifies the present rates of the companies that have passed through this fiery ordeal, however hardly those rates may bear on the business and industrial interests of the country. The indemnity offered is worth all that experience has proven to be its cost, unless we accept the theory, apparently adopted in some sections, that insurance companies and insurance capital are expressly created to be sacrificed to the recklessness of the American people.

Notwithstanding the material advance in rates following the great Boston fire, the effect of the severe fire record of the first half of the year was visible in the semi-annual statements of many of the companies, when compared with the statements made at its commencement. Fortunately for the stability of not a few companies, a lull in the fiery storm occurred in August, and the record for the last five months was exceptionally light, and for the last three months remarkably so. This timely respite enabled the companies, in the great majority of cases, to so far recuperate as to show at the close of the year a marked improvement on their condition at its commencement.

The financial panic that suddenly swept over the country, carrying ruin to many of the oldest and apparently strongest business and financial institutions and threatening disaster to every monetary interest, strange to say had no unfavorable effect on the fire companies, beyond retarding the collection of premiums and depreciating to a considerable extent the market value of a part of the securities held by them. The reign of fire so confidently predicted as the inevitable concomitant of great financial depression and disturbance, was not inaugurated, and the year 1873 was apparently content to expire without the sensation of a great conflagration in addition to that of one of the most extended and disastrous financial panics this country has ever experienced.

All this is well said, and is worthy of a more thoughtful attention than it will get. We cannot agree with the commissioner, however, that the exemption from great losses by fire during the panic of 1873 is "strange." Jay Cooke, and others of his kidney, had made bankruptcy respectable and compromises easy. In short, it was both more reputable and more profitable to fail than to burn. Creditors were even more generous than insurers, and assignments were less hazardous than arsons.

COMPANIES ADMITTED IN 1873.

Twenty-two companies of other states and two foreign companies complied with our laws and established agencies in Connecticut during 1873; to which may be added the Ridgewood and Safeguard, of New York, the Clay Fire and Marine, of Kentucky Shoe and Leather, of Massachusetts, and the Mercantile, of Illinois, admitted since January 1st of the present year, making twenty-nine in all.

All of these have renewed their licenses for the current year, except the Great Western, of New Orleans and the New Orleans Mutual Insurance Association. The latter company, shortly after admission, cancelled the few policies it had issued, promptly paid a loss of $2,400 incurred, and retired, on account of complications at its home office. The Great Western Ins. Co., notwithstanding its exceedingly presentable statement of assets, abundantly sworn to by its president and secretary, proved to be an unmitigated fraud. The company filed its papers at a time when the work of the department and the prevalence of the yellow fever in the South [two serious calamities.—*Ed.*] alike prohibited a special visit to its office in New Orleans; and the exhibit made by its sworn statement left no alternative under the laws of this state but to allow the company to transact business for a short time until an examination should be practicable. When that time arrived the company forestalled action by precipitately withdrawing, by telegraph, from the state. This case suggests the necessity of giving to the commissioners some discretionary power in the matter of the admission of companies located in distant states having no supervising official to whom he can apply for information. Aside from the peculiar obstacles to an immediate examination that existed in this particular case, it frequently happens that companies from a distance apply for admission, presenting a statement the correctness of which the commissioner may gravely question, but not being in possession of sufficient evidence on which to base a refusal, the only alternative is to admit the company and subsequently examine, or examine immediately at the most inconvenient seasons and at a serious loss of time absolutely required in the office, when a reasonable postponement of a given case would allow it to be examined in connection with others, with a much less expenditure of time.

The certificates of authority of the Alps Ins. Co., of Erie, Penn., and the North Missouri Fire Ins. Co., of Macon, Mo., were revoked on account of impending bankruptcy. The Union Ins. Co., of Bangor, Maine, ceased writing fire risks, and retired from this state in July.

The Lancaster Fire Ins. Co., which represented the Pennsylvania Underwriters' Association, retired at the close of the year. The Brewers and Maltsters, Buffalo-German, and Glens Falls, all of the state of New York, also withdrew December 31st, having done little or no business in Connecticut during 1873.

CONNECTICUT STOCK COMPANIES.

The number of Connecticut stock fire insurance companies has been increased to 12 by the organization of the Atlas Ins. Co., of Hartford, which was chartered by the legislature of 1873, and commenced

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business July 2, 1873, with a paid-up capital of $200,000.

The Ætna Ins. Co. restored its capital during the past year to $3,000,000, in accordance with the vote of its stockholders, December 28th, 1872, after a reduction of $1,000,000, necessitated by the Boston fire. The Mutual Security Ins. Co., of New Haven, now, by virtue of an act approved June 19th, 1873, known as the Security Ins. Co., has increased its capital from $100,000 to $139,000, and organized an agency business in several adjoining states. The Orient Fire Ins. Co., of Hartford, by vote of its stockholders, September 17th, 1873, reduced its capital from $500,000 to $350,000, to cover an impairment exceeding the limit allowed by laws of the state of Ohio and other western states in which it was transacting business. A subsequent vote taken on the same day, to restore the capital to the original amount, has not thus far been acted on.

This records all the additions and changes in Connecticut stock companies during the past year. A comparison of the statements furnished herewith with those given in the last report will show a material improvement of condition, all the companies then showing an impairment of capital having supplied the deficiency and accumulated greater or lesser amounts of net surplus.

The cash capital of the 12 fire companies aggregates $6,781,000, against $5,692,000 represented by 11 companies last year, a net increase of $1,089,000. The total assets amount to $13,560,127.20; liabilities, including capital, $12,307,005.10; leaving total net surplus, $1,253,122.10, and surplus as regards policy-holders, $8,034,122.10. The various sources of income during the year were: Premiums, $10,265,078.02; interest on mortgage loans, $87,256.53; interest and dividends from collateral loans and stocks, and bonds owned, $571,340.70; rents, etc., $24,376.24; total income, $10,948,051.49. The expenditures for the same period were; Losses paid, $6,160,211.22; dividends, $761,915; commissions, $1,505,654.01; salaries and fees, $437,834.03; taxes, $194,562.10; miscellaneous expenditures, $588,303.05; making total expenditures, $9,596,479.41; leaving an excess of income over expenditures of $1,349,572.08.

COMPANIES OF OTHER STATES.

Eight companies of this class showed impairments of capital December 31st, 1873, but, as in all cases, where these have approximated or exceeded the limit allowed by the laws of this state, the deficiency has been made up by assessments on stockholders, it will be well to briefly state the action of the respective companies. An examination of the Agricultural Fire Ins. Co., of Watertown, N. Y., made in January by the superintendent of the insurance department of that state, showed an impairment of capital amounting to $88,565.45, and a requisition was immediately issued, under which $100,000 was at once paid in by the stockholders, as shown by the statement herewith published, and certificate of repairment subsequently filed.

The Black River Ins. Co., of the same place, by its annual statement showed an impairment of $61,947.01, slightly within the limit allowed by the laws of this state. After an examination by the superintendent a requisition was issued, under which an assessment of $62,500 was paid in, and an official certificate to that effect subsequently filed.

The German Ins. Co., of Erie, Pa., on examination by this department January 7th and 8th, showed an impairment of $96,584.70, or 48.29 per cent. The agents of the company were at once notified to suspend operations until it should be seen what action would be taken by the company. An assessment to fully restore its capital was voted by the stockholders, January 14th, and the collection of the amount at once proceeded with. A certificate of condition as found by examination of the insurance commissioner of Pennsylvania, February 20th, was filed in this office March 1st, showing the capital fully restored, and the agents were at once authorized to resume business.

The total paid-up capital stock of the companies represented in the tabulations of this report amounts to $80,411,055, an increase of $4,119,045 on the amount represented by the companies embraced in the last report. The admitted assets aggregate $77,659,946.66, and the liabilities, including capital, $67,242,135.06, leaving an aggregate net surplus of $10,417,811.60, and surplus as regards policy-holders, $40,828,866.60.

The various sources were net cash premiums, $54,449,178.98; interest on bond and mortgage loans, $1,326,947.26; interest and dividends from collateral loans, and bonds and stocks owned, $2,223,570.04; rents, &c., $745,287.90, making total income $58,744,984.18. The expenditures during the same period were: for losses, $35,555,657.93; commissions and brokerage, $8,420,383.40; salaries and fees, $3,172,261.27; taxes, $1,119,964.74; dividends, $2,184,354.70; miscellaneous, $3,569,637.60; making total expenditures, $54,022,259.66, leaving the excess of income over expenditures, $4,722,724.52. Twenty-six companies show an excess of expenditures over income aggregating $2,805,173.19, while the remainder show an excess of income over expenditures of $7,527,897.71, leaving the net excess on the whole business as above stated.

The fire risks written during the year aggregated $4,684,974,009, for which the gross cash premium receipts were $55,962,225.49, average premium rate 1.20. The fire risks reported in force, December 31st, amounted to $4,354,635,106; marine and inland risks, $22,596,029; total risks in force, $4,377,231,135; average amount of assets to each $100 at risk, $1.78.

BUSINESS IN CONNECTICUT.

This, for the year 1873, is given in detail in the tables published in another part of this paper. The following is a summary of the fire insurance business in Connecticut for the three years ending December 31st, 1873, and is instructive, as showing the relative patronage extended to each class of companies, and the rapid increase of the business of Connecticut companies *at home.*

	Risks Written.	Premiums Received.	Average Premium Rate.	Losses Paid.	Ratio of Losses to Premiums Received.
CONNECTICUT COMPANIES.					
1871.....	$69,144,087	$692,227	.99	$285,563	41.25
1872.....	77,064,758	734,997	1.05	258,051	35.10
1873.....	88,394,874	735,189	1.13	291,978	39.72
OUTSIDE COMPANIES					
1871.....	92,965,218	888,642	.97	216,121	24.05
1872.....	76,418,795	940,657	1.23	275,241	29.26
1873.....	79,942,598	1,109,138	1.40	400,573	36.12

INSURANCE BY UNAUTHORIZED COMPANIES.

On this subject, the commissioner is thoroughly in earnest, as indeed it is his business to be. Is he not, as gamekeeper, bound to be the unrelenting foe of poachers? He has nothing to do with, and wisely has nothing to say about, the propriety or equity of feudal tenures or game laws. He is stationed in the insurance department to collect the fees from, and inspect the condition of, all applicants for admission to the state that knock at his door. To him, therefore, those who attempt to climb up by any other way are thieves and robbers. To such he reads the act of 1871, organizing his department, and fixing the penalty of grinding without paying toll to the regulation Miller, at $100 for each offence. He then proceeds as follows:

> Under this provision of the law a grave question has arisen touching the validity of contracts of insurance made within this state by companies not complying with its requirements and receiving authority to do business here. Evidently the intention of the legislature was to prohibit the making of contracts by unauthorized companies, and in the opinion of the commissioner this prohibition is equivalent to a declaration that such contracts are unlawful. Under the established rule of law if these contracts are prohibited and unlawful, they are void, and the holders of such policies in this state who are relying for their indemnity in case of loss upon contracts thus made are entirely without remedy by legal process, and dependent wholly upon the good faith of the insurer for the discharge of the obligation.

It is notable that Commissioner Miller is not quite so positive of the utter worthlessness of contracts to which his official endorsement has not been given as he was in November last. He flourishes before us, however, an "established rule of law," which, even as he recites it, begins with an "If," and ends with a "Peradventure." The only decision which has ever clearly and definitely been made upon this point was in Wisconsin; and that was clearly and definitely against Commissioner Miller's position. Had he heard of this decision, and was he afraid to cite it? He is evidently more doubtful of his position on this question than he was, for he continues as follows:

> Whether such contracts are void or not, the policy-holder, in the enforcement of his claim by legal process, is at the disadvantage of being compelled to bring his action in another state, and incur the additional expenses and annoyance of prosecuting it there, when, if he had been insured in a duly authorized company, service of process and all legal proceedings could be conducted in this state. The fact that a company seeks business in any state without conforming to its legal requirements can only be accounted for, either upon the ground that it is unable to comply with the established standard of solvency, or desires to save for itself every legal advantage that may accrue from non-compliance with the terms of the law, and the compelling of the institution of all actions at a point distant from the residence of the policy-holder.

This indictment is a formidable one; and the fact that it might truthfully be drawn up against certain Connecticut companies seeking business in certain states, without conforming to their legal requirements, does not subtract from its force. Of course the Connecticut companies are either "unable to comply with the established standard of solvency," or they are desirous of saving for themselves "every legal advantage that may accrue from non-compliance with the terms of the law."

Why does not the Connecticut commissioner confine himself to the discharge of his official duty in this matter. It is not his province to interpret laws or pronounce upon the validity of contracts. He is a police officer and a tax-gatherer—nothing more. Let him, therefore, put the claims of his department upon their proper basis, and prosecute the agents guilty of doing an illicit business for the reason that they are defrauding the state, and we are with him to the last. But to issue his official "Bulls"

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upon the theory that contracts made without the seal of his authority are void and valueless, is not to enforce the law, but to pervert the truth.

TAXES ON PREMIUM RECEIPTS.

The amount of taxes collected into the state treasury through this office, on the premium receipts in this state of companies of other states and foreign countries, for the year ending October 1st, 1873, was $22,489.82.

The amount collected for the previous year was $21,254.21, and for the year ending October 1st, 1871, $13,425.08,—making a total of $57,169.11 collected from this source since the organization of the department on its present basis, September 1st, 1871. The entire cost of collection is included in the regular annual exhibits of department expenditures.

As this tax, except in the case of foreign companies, is collected under reciprocal legislation, the amount collectible is not governed so much by the amount of business transacted within our borders, as by the laws and official rulings of the several states represented by the companies doing business in Connecticut. Thus, the states of California and Maine have for the last three years imposed no tax, though the latter at the last session of its legislature passed an act providing for a future tax of two per cent. on premium receipts after deducting the amount paid for losses within the state.

Tennessee, now represented in this state by two fire companies, imposes a tax of two and one-half per cent. semi-annually. Pennsylvania a tax of three per cent and all other states by the laws of which the commissioner is governed, a uniform tax of two per cent. on gross premiums, with the exception of the state of New York, which for the past year has abated the tax on premiums taken outside the limits of incorporated cities and villages. This ruling of the superintendent of the insurance department of New York, manifestly in conformity with the letter of the law of that state, materially reduced the amount otherwise collectible of New York companies in this state, and correspondingly reduced the assessments on the business of Connecticut companies in the state of New York. The only practicable method of collecting this tax, viz., of individual agents, is necessarily a cumbrous one and involves a great amount of labor and extended correspondence; but the utmost possible care has been taken to collect the smallest as well as the largest amounts due, and the process of collection is now as perfect as the system will admit of.

The commissioner feels that he is making his dying speech. The democratic guillotine will not spare him. The nose of the Connecticut democracy is keen of scent, and its soul is greedy of plunder. It is, therefore, with pardonable pride that Mr. Miller concludes his report by presenting a balance-sheet of receipts and expenditures, which shows that, during his three years' administration, its insurance department has netted the state of Connecticut $27,928.54.

Mr. Miller does almost as much to redeem and justify state supervision in his reports as in his official acts.

Competition and Cost in Fire Insurance.

In the nature of the case, there cannot be competition in the business of fire underwriting in the same sense that competition exists in other branches of business, *i. e.*, in reducing the cost to the purchaser of the article sold. The price of a barrel of flour is regulated, of course, by certain natural conditions, as the relation between the production and consumption of wheat, the distance of the consumer from the producer, the cost of transportation, etc., etc. But outside of these things, by the use of improved machinery, the ownership of favorable mill-sites, the employment of large capital, and by other appliances, the cost of manufacture may be, within certain limits, reduced materially, and to attempting such reduction, competition is the great stimulant.

The same is true, in a greater or less degree, of every commodity that is offered for sale. Its cost is measurably within control of the producer, and competition forces that cost down to the lowest figure, which lowest figure is, in many cases, constantly becoming lower by reason of improvements in the machinery or mode of manufacture.

But in fire insurance it is not so. The company which produces and sells indemnity has little control over its cost. It may do something indirectly in the way of sustaining detective agencies, fire departments, and encouraging the construction of solid buildings, to reduce ultimately the cost of insurance. But the effect of its action in this direction is infinitesimal. The actual percentage of loss by fire upon the aggregate insurable property of this city, is not affected by the fact that the property is insured in this, that, or the other group of companies. The fires will occur and the losses come wherever the property is insured, and whether the rate paid is high or low. Competition can do nothing to reduce the cost of that indemnity in which insurance companies deal.

In fact, it would not be difficult to show that competition has the contrary effect, and actually increases the cost of insurance. One of the first effects of excessive competition is, to encourage extravagant expenditure. The companies vie with each other in the amount of commissions paid to agents, in the style and magnificence of offices occupied, in the blazonry of signs and show-cards by which their advantages are set forth, and in the liberal use of every other means whereby their fortunes can be advanced. All these things cost, and this cost must be paid ultimately by the insured.

But this is not all. Competition encourages over-insurance. Men, whose property is already insured to its full value, are persuaded by glib-tongued agents, and permitted by weak-backed companies, to take an additional policy. So the temptation to negilence and crime is frightfully increased; and it is a fact that the greatest number of fires, and the greatest proportion of losses, have been uniformly coincident with the recurring eras of wild competition and reckless extravagance.

So far, then, as a guild of underwriters crushes this competition, it decreases, instead of increases, the cost of insurance. High rates charged at one time are the penalty paid for that kind of competition, which, although it may temporarily reduce the price of insurance, is, in reality, responsible for the greater portion of its unnecessary cost.

The actual sum paid out for insurance must, in the long run, considerably exceed the actual value of the insured property destroyed by fire, or the business of insurance is impossible. So far as the amount of insured property so destroyed is concerned, competition can do nothing to diminish, but may do much to increase, it.

The idea, therefore, that a board of underwriters is a "monopoly," is absurd. It is next to impossible that there should be a monopoly in the business of fire insurance. The plain fact is, that this business is largely overdone, and the overdoing has come near being the undoing of it.

The Geneva Award.

The following are the essential points of an elaborate legal argument in favor of the right of the insurance companies to a share of the Geneva award, published in the editorial columns of the Baltimore *Gazette*, of the 12th inst., and attributed to the Hon. Reverdy Johnson. Mr. Johnson has not been retained in the interest of the insurance companies, and consequently is unbiased in his views:

The final award of $15,000,000 to the United States was exclusively in discharge of the obligation which the British government was adjudged to be under to indemnify our citizens for the losses sustained by the capture of their ships and cargoes by the Alabama, the Florida, and the Shenandoah, the only three Confederate cruisers whose warlike presence on the ocean was attributed to the negligence of Great Britain. In estimating this sum, all the losses were taken into consideration, including those which had been covered and paid by insurance, and there was added, in the aggregate amount, what was supposed to be the actual expenditure of the United States government in the effort to capture these cruisers and to protect American commerce from their depredations. The money was paid over without delay, the British government and people acquiescing with becoming grace in the decision against them, and supposing that the distribution would be made in good faith by our congress among all the beneficiaries entitled to the fund. We can well imagine the feeling of contempt which will very justly be exhibited in England, and which, we trust, will find expression in all our own leading journals, for the effort now being made to withhold from the underwriters who have paid the losses to the original owners of captured ships and cargoes, the share of the indemnity to which they are thus legally and equitably entitled.

In every adjudicated case in either country and by every elementary writer on the law of insurance it is held that, where property is validly abandoned by the owner because of its being injured by a peril insured against, the underwriter at once becomes the owner. Phillips in his work (vol. 2, page 419) says: "The effect of an abandonment is the subrogation of the insurers to the property of the assured in the subject insured." The United States supreme court expresses the same view in the case of the Chesapeake Ins. Co. agt. Stark, reported in sixth Cranch, page 272, in which Chief-justice Marshall said: "Where the abandonment is legal, the underwriter is put completely in the place of the assured." Even in the case where a vessel or cargo is injured by collision in consequence of the fault of the colliding vessel, the underwriter, who pays the loss, is entitled to stand in the place of the assured, so as to give him the right to sue and recover from the owners of the colliding vessel the amount he has been compelled to pay the assured. This is laid down in unambiguous language in the same page of the text-book above referred to, and the author cites in his note the decision of the supreme court in the Ætna Fire Ins. Co. agt. Tyler (16th Wend., p. 385). Mr. Phillips is equally clear in maintaining the right of subrogation in cases where the entire value of the property insured has been lost to the assured and paid him by the underwriter. A memorable case in

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point is that of an insurance affected upon the life of the younger Pitt, to secure a debt due by him to the assured. After Mr. Pitt's death the British Parliament made an appropriation of money to pay his debts, and it was judicially held, in the case referred to, that the underwriter was entitled to be credited in his account with the assured to the amount received by him from the appropriation. There is, in fact, no difference of opinion on these points to be found either in the English or American books, and our government itself has always acted upon this doctrine of subrogation. Under the treaty of 1794 with England, and under several treaties with other powers, the United States have always claimed that the underwriters, who had fully or partially paid for losses incurred by captures, such as the treaties provided for, were to be considered as owners in whole or in part, and entitled to participate in the indemnity granted. Arnould, a standard English writer, in his late work upon marine insurance, in support of this principle, refers to the decision that where underwriters had paid a total loss on British ships captured by the Spaniards, they were entitled, as salvage, to the proceeds of Spanish ships captured by way of reprisal and distributed by the British government among the assured.

Now the facts in relation to our claims upon England on account of the acts of the Alabama and her consorts, which directly bear upon the subject under consideration, are these: In the early part of our civil war, anticipating that the Confederates might fit out vessels and interfere with the commerce of the United States on the high seas, owners effected war risks, and such insurances continued to be made as long as the war lasted. By far the greater number of vessels and cargoes captured were so insured from time to time, by notice from the department of state; those who had suffered by captures were requested to file their claims, with whatever proof they might have in support of them. Where insurance had been effected, this proof consisted of the policies of insurance and a statement of the amounts respectively paid by the underwriters. During all the negotiations between the two governments down to the signing of the Treaty of Washington, we believe there were no claims on file in the department for which the underwriters had fully paid the assured, except those filed by the underwriters themselves, and these, as well as the claims of parties who had not been insured, constituted the losses by Confederate capture, which the Geneva arbitrators were called upon to consider. It cannot be doubted, therefore, that in estimating the aggregate amount of the indemnity, the losses for which the underwriters had paid entered into the calculation. Neither the arbitrators themselves, nor the counsel of either government, intimated that the underwriters were not entitled to represent the owners whose losses they had paid, or that the assured, who had been fully paid by the underwriters, retained any claim.

Reform in Fire Insurance.

Fire insurance is considered, by most people, as a game of chance, in which the lucky win, and *vice versa*. This opinion is true, to some extent, if based upon the results of the business as hitherto practised. For scores of years the business has been conducted upon anything but scientific principles. If the income of one year did not more than balance the outgo, there was a general advance of rates for the next, and so on. No particular attention was paid to the equalization of rates, but the whole line was advanced sufficient to enable the companies to meet the demands upon them. Under this system, rates have never been perfectly equalized, some classes paying the expenses of the others. During periods of severe conflagration, rates would be run up to a very high figure; and when there would be a cessation of hostilities on the part of the fire-fiend, they would be again reduced, by competition, to a nominal price. At other times, excessive competition would demoralize everything, and policies would be "sold for a song." The folly of this kind of business was made so apparent by the Chicago and Boston fires that a reform was inaugurated, and the business somewhat more systematized. But there is still much to do before the business can be said to be run upon scientific principles.

The new movement of the National board has for its object this very purpose. It is proposed to collate the experience of all the leading companies of the country on the various classes of risks, and by adding them all together, make up an aggregate experience that will enable them to determine the exact value of each class. This move is a splendid one, and it should meet with the hearty support and co-operation of all the underwriters.—*Coast Review.*

Cremation.

There are two sides to the cremation question. We do not share in the fear which some of our contemporaries express, that it would facilitate frauds upon life insurance companies. It is more likely to increase the number of fires. Howard Glyndon writes to the *Evening Mail* of this city a strong letter in favor of this, the only decent and sensible way of disposing of the dead. Howard answers the attorneys for the worms in this way:

The second strong argument of the burialists against it is, the facilities afforded by cremation for doing away with all evidences of foul play in the case of a deceased person. This arrays against it everybody who is interested in life insurance.

But regarding it from the standpoint of securing the greatest good to the largest number, I believe cremation would help to make people much more careful in these matters than they are now; so that instead of serving as a cloak to crime it would be a barrier against it. If people should realize that they could not thrust a corpse into a hole, and dig it out again when they liked, precautions would be taken against hurried funerals. Laws would be passed to make everything in this connection open to inspection; and if things should so work together as to place legal restrictions upon the hurried disposal of the dead, one of the great reforms of the age would be effected.

There is no knowing how many people, too soon called dead, yearly awake to life in their coffins, and die there for want of help. Places, constructed with regard to every sanitary consideration, ought to be established among us, where all those supposed to be dead should remain for a certain length of time before being finally disposed of. Within that time any suspicions of foul play might be tested—in fact it should be made incumbent on us by law to do this. This would probably prove a great check to the tendency to secret murder; and if cremation should help to bring about such a state of things, it ought to be welcomed by every thoughtful person.

Law Reports.

NOTES ON INSURANCE CASES.

—In the case of the Travelers' Ins. Co., of Hartford, *vs.* Thorne, tried in the district court at Pittsburgh, last week, the jury found for the plaintiff. This was an action to recover a balance of $3,000 due the company by the defendant, as agent. A technical defense was set up, namely: that, by an act of assembly passed in 1868, all foreign insurance companies doing business in Pennsylvania must pay a license fee to the auditor-general of the state each year, and the defense claimed that the company never complied with the provisions of that act, and consequently had no standing in court. Thorne's attorney made a motion for a new trial, and filed reasons in support of the same.

—In the case of Sophia Zoller *vs.* the City Ins. Co., of Pittsburgh, tried in the court of common pleas of Allegheny county, Penn., on the 15th inst., the jury found for the plaintiff in the sum of $1,603.91. This was an action to recover on an insurance policy for one-third of $5,000—the plaintiff having insured for that amount in three different companies of the city. The defendant claimed that there was never any premium paid on the policy, notwithstanding the fact that the plaintiff had been frequently notified that she must pay the same. The plaintiff alleged that she had paid the premium to the agent, and that if he had not paid it into the treasury of the company, it was not her fault.

Fractional Currency.

—The office of the Chicago Life Ins. Co. is removed from the locality occupied since the fire to spacious and centrally-located rooms, at No. 82 Dearborn street. This is one of the few companies that have persistently kept near the shore. Its officers have never allowed themselves to be tempted into the adoption of any fantastic plans, or the sanction of extravagant outlays. The company has always done a safe business, and aimed so to do it that it would remain on the books. It is operating in the most healthful section of the country, and has a corps of careful, intelligent and devoted agents. Secretary Clapp, who is the virtual management of the company, has the rare faculty of getting good men as agents, keeping them, and keeping them quite as earnest for the good fortune of the company as of themselves. We hear very little of the company; but all that we hear is good. It keeps on the peaceful tenor of its way, never assaulting others, and, therefore, rarely disturbed itself. Its growth is healthy, and all its operations bear witness to the maintenance of perfect good faith with its agents, its policy-holders and the public.

—On the 14th inst. Mr. J. H. C. Whiting, of the *American Exchange and Review*, collided with his 40th birthday. A very large number of his innumerable friends gathered at the office of the *Philadelphia Underwriter* to do honor to him and the occasion. He was presented with a costly and beautiful gold watch and chain and seal, and his friends served with one of Page's best "spreads." In the evening, in response to his invitation, a goodly number of the donors met at his house; and there Mrs. Whiting was presented with a pair of elegant diamond earrings. These testimonials were indeed testimonials of affectionate esteem, and were most worthily bestowed.

—Bloomington, Ill., is the prairie paradise of undercutters. The Ashley house, for instance, is written eagerly by non-board companies at 1½ per cent. The board rate is 4 per cent. The board rate on the Opera house is: For the building, 3 per cent.; stocks, 2½ per cent. The non-board companies write freely on both at 1½ per cent.

—E. D. Miller, of Bloomington, Ill., has been appointed state agent of the Pennsylvania Fire Ins. Co.

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—The San Francisco *Coast Review* thus speaks of the new insurance law of California:

The new law of this state requires every insurance company, before receiving the commissioner's certificate to transact business, to sign an agreement to give the state courts entire jurisdiction over all matters of litigation, and that they will not transfer any suits to the United States courts. This piece of legislation might be considered a high-handed outrage were it not for the fact that it matters but little, in this state, what courts the companies are sued in, as the cases almost invariably go against them. The law is an abridgement of the rights of the companies, and an insult to the underwriting fraternity. Why single out the insurance companies alone for such a restriction? They are not more given to litigation than other corporations.

We shall shortly give a history of how the new insurance laws of this state were originated by interested parties and passed by the legislature; especially in so far as the commissioner was concerned in them, and the influences which impelled the governor to sign them. Their history is a somewhat interesting one, and it may serve to "point a moral or adorn a tale."

—Do we need any more insurance companies? Every day, almost, brings us tidings of the advent of some new candidate for public favor, which testifies to the continued prevalence of that popular superstition, which regards an insurance company as a source of wealth quite as easy of manipulation, and much more certain of results, than the fabled lamp of Aladdin. Every session of a legislature spawns more or less of them, and they are fast becoming as numerous and as hungry as the flies which plagued Egypt.

While in the extended use of the necessaries of life, and in the increased consumption of manufactured articles, the cost of growth and production may be diminished by the return of the profits in the form of increased capital, this cannot occur in insurance, which differs materially from ordinary mercantile business. In the latter, more skilled labor may be brought into action, and the benefits of a subdivision of labor in the various processes of manufacture secured; but nothing analogous to this can take place in insurance. The data from which its premiums are calculated are fixed beyond the power of competition to change them. The only variable quantities in its calculations, and, therefore, the only points at which a reduction of cost may be secured, are the vigilance with which the business is conducted. Clearly, the effect of increased competition is to lower the standard of admission, and tempt to the acceptance of risks which are unsafe, or, what is in effect the same thing, of safe risks at unprofitable rates.

—W. W. Byington, agent of the Mutual Benefit Life Ins. Co., was ejected from the Washington through train on the Pennsylvania railroad, a few days since, and has brought suit for $5,000 damages against the company. Mr. Byington had purchased an excursion ticket from Trenton to Newark, and on presenting it to the conductor that official informed him that he would not receive it, and unless he paid his fare he must leave the train. Mr. B. declined to do either, and was ejected.

—A California inventor has obtained a patent for scenery for theatres that will doubtless soon replace the highly inflammable stuff now used in all places of amusement. It is said to be "fire-proof," less costly, more durable and lighter and more easily handled, than the old canvas scenery, while it presents a more effective appearance. The flats, wings, borders and drop-curtain are manufactured of fine wire cloth. The frames of the flats and wings are made of angle-iron, one inch and a quarter by one-half inch. The meshes of the wire cloth are ready, with a preliminary coat of paint, which gives a uniform surface, better adapted for the purposes of the scene painter than canvas. The colors may be washed off, and the flats are ready for another picture, never becoming clogged and rough as canvas does.

—The property of J. L. Boardman, valued at $40,000, destroyed by fire, at Hyde Park, Mass , last week, was insured as follows:

German, Buffalo	$ 2,500
Fairfield County Ins. Co., Norwalk, Ct.	4,000
Traders' and Mechanics', Lowell, Mass.	3,000
Traders', Chicago	4,000
Girard, Philadelphia	2,500
American Central, St. Louis.	5,000
Worcester Mutual	2,000
Cambridge Mutual	3,000
Total	$25,500

—"Life is expenditure. We have it, but are continually losing it; we have the use of it, but we are constantly wasting it. Suppose a man to be doomed to confinement until death, and from an unknown quantity—to which none can be added—must derive his daily supply of water. He has drawn a good while already. He knows the quantity to be limited. How much or how little there may be, he knows not. Would he not feel, 'I had water yesterday and have it to-day, but having had it yesterday, and having it to-day is the very reason why I shall not have it on some day that is approaching; at the same time I am compelled to this fatal expenditure.'

"Such is our mortal life; and yet we are unwilling to admit the plain truth that life is a thing that we possess only while consuming it. In this imperfect sense of possession it becomes every day a diminishing possession. The moral is apparent. When life terminates, the income it produces also terminates, and such income can be perpetuated by life insurance only."—*Circular of Washington Life Ins. Co.*

—The ice houses of Chadbourne & Co., at Newton, Mass., destroyed by fire on the 10th inst., were insured as follows:

Brewers' and Maltsters', New York	$3,830
Globe, Chicago	3,880
Atlantic and Pacific, Chicago	3,890
Faneuil Hall, Boston	4,500
German, Philadelphia	1,900
Penn, Philadelphia	1,200
Gloucester, Gloucester, Mass	1,900
National, Philadelphia	1,900
Amazon, Cincinnati	2,900
	$22,990

—The amount insured upon property (real and personal) in the city of London, is estimated, from returns of the contributions of the companies to the support of the Metropolitan fire brigade, to be £488,500,000.

—Men are too apt to seek the cheapest market in which to purchase their insurance. *A cheap policy means a bankrupt company or refusal to pay honest claims.* Let the people remember this, and seek to cheapen their insurance not by patronizing unsafe companies, but by erecting safer buildings, encouraging the suppression of incendiarism, and removing those burdens of taxation which mistaken legislation imposes upon the business of insurance. The National board of underwriters deserves the support of all good citizens. No fair-minded man wants his insurers to protect him at a loss. No sensible man expects it.

—On the 12th inst., Sauger's planing-mill, and Shubert & Theissinger's, Egger & Sanning's, and Cook's furniture factories, in Cincinnati, were destroyed by fire. Sauger's loss is $30,000; insured as follows:

Eagle, N. Y.	$ 1,500
Union, Cincinnati	1,500
Triumph, Cincinnati	1,500
Brewers', Milwaukee	2,000
Amazon Cincinnati	2,000
Fire Association, Philadelphia	1,500
Total	$10,000

The furniture manufacturers' losses are $30,000; insured as follows:

Brewers', Milwaukee	$2,500
Brewers' and Maltsters, New York	1,500
Buffalo German	2,000
Traders', Chicago	1,000
Amazon, Cincinnati	1,000
Hibernia, Cleveland	1,000
Total	$9,000

—Insurance is a science which has employed the best time and talent of the ablest mathematicians, and no man can engage profitably in the insurance business, who does not thoroughly understand it. And this understanding comes only by close and diligent study. It is an acquisition, an attainment, and not to be achieved in a day or a week, but only by years of patient application and constant practice.

—One Henry Young recently disappeared mysteriously from Chaska, Minn., leaving behind any quantity of debts and but a small amount of assets. A local paper says:

It appears that Young's life is insured to a considerable amount, and the representatives of the interested companies are anxiously discussing the question whether Young has encountered death by accident or has simply concluded to leave troubles behind him, while he preserves life and a healthy digestion in a less disturbed neighborhood than Chaska has been for some time. The general impression prevails that Young has gone away somewhere, or that he has been killed by accident. Accepting the latter theory, it seems as if his remains should have been discovered during the active search instituted, while the possible chance of his running away from the ills of his life does not console his creditors or encourage the insurance men to any great extent.

—The Chicago agency of the St. Louis Life Ins. Co. has been removed to No. 85 Dearborn street. It is under the management of Mr. Frederick P. Knowles, who is one of the indefatigables. The life agencies in Chicago appear to be concentrating on Dearborn street and its immediate vicinity, between Lake and Monroe streets, just as the fire agencies have made LaSalle street their home.

—Bristol, Bucks county, Penn., is about to have water-works costing $40,000.

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—The Bloomington (Ill.) board of fire underwriters, at their annual meeting on the 5th inst., elected the following officers: J. D. Fowle, president; W. H. Fowle, secretary; L. B. Thomas, treasurer; John Ansley, W. L. Pillsbury and L. B. Thomas, executive committee; and M. C. Waite, John Ansley and L. Larrison, rate committee.

—Without force, intelligence and integrity at the helm, no life insurance company ever did, or ever will, permanently succeed. Here, after all, is the best security of the policy-holder and of the dependent ones for whom he has insured. It is not the bright array of conspicuous names that adorns the company's show-cards—nor the long catalogue of assets that embellishes its balance-sheets,—nor yet the broad seal of any state, decorating its certificates or policies, which are the true grounds of public confidence, or the best securities of its clients. After all, here, as everywhere else, we must fall back, ultimately, upon the character of the men who conduct the enterprise. If these are intelligent, earnest and faithful, all will go well.

The security of the voyager is not alone the staunchness of the ship, nor the certificate of the inspector, as to her fitness for the trip. It is in the intelligence and fidelity of the captain, and the discipline and efficiency of the crew. If these are born sailors—men who will abide by the ship in any storm, there is hope; but if not, the stoutest timbers and the heaviest anchors are of small avail.

—A destructive fire occurred at Ridgeway, Iowa, on the evening of May 9th, caused by some little boys (six or eight years old) who were attempting, in their father's barn, to learn the manly art of smoking cigars. The fire caught in a pile of straw in the barn, which was situated in the rear of a frame row, and the strong wind which was blowing carried the flames into the rear of a large drug store, and in 20 minutes the whole row was on fire. The fire was carried across the street, burning four grain warehouses and contents, the depot and round house, and some lumber, farm machinery, &c. But little was saved, as the fire only lasted about two hours, and the wind and intense heat rendered it difficult to do much. One man—Daniel Rice—was badly burned while attempting to save $900 in money, and has since died. The loss is variously estimated from $50,000 to $75,000. The insurances, losses under most of which were total, were as follows:

Ins. Co. of North America	$4,500
German-American, New York	2,600
Brewers', Milwaukee	200
Continental	1,500
Globe	500
Atlantic and Pacific	700
Unknown	1,500

—Dan. M. Bowmar, of Chicago, has formed a copartnership with Robert A. Waller, and removed to Nos. 164 and 166 LaSalle street. The firm represent the Williamsburg City, of New York; the People's, of Memphis; and the Allegheny, of Pennsylvania.

—The Chicago *Herald*, upon the burning of the Globe theatre of Chicago, makes these pertinent remarks:

It is only by such events as this that the public can ascertain what sort of business insurance companies are doing. Their annual statements may make a very fair showing, their gilded signs and gorgeous office furniture and the smooth speech of their officers and agents, and all the other exteriors may appear as responsible as the bank of England; but a fire-trap burns, the newspapers publish the names of the insurers, and the facts thus disclosed, as a test of the standing of the companies, is worth more than all the annual statements that can be devised. Let their published assets be ever so large and the published liabilities be ever so small, the simple fact that, when fire traps burn, certain companies figure in the lists of the insurers, demonstrates that they are under such management as will waste any amount of assets and multiply liabilities until insolvency comes as a sure sequence.

The $11,500 of insurance, shown to have been written upon the Globe theatre and the saloon beneath it, was written in reckless disregard of the principles of sound underwriting, was an invitation to incendiarism, assisted in imperilling the safety of the neighborhood, and goes far toward proving the worthlessness of the security offered by the companies concerned to the insurance-buying public.

—The fire department estimates of Chicago have been cut down from $790,875.51 to $626,000 by the city comptroller, who seems to be of the opinion that there is no urgent need for all the new engines, new men, and other additions to the department which the commissioners have proposed.

—The body of a man was found floating in the river at Detroit the other day. The coroner, learning that in life the fellow had been a solicitor for a life insurance company, decided that an inquest was unnecessary, as no one would ever inquire about him—and the county thereby saved ten dollars and a half.

—E. W. Spalding, of Atchison, Kas., is acting in that state, Missouri and Iowa, as special agent of the Franklin Fire, of Philadelphia, and G. W. Hayes, of Normal, Ill., is acting as its special agent for Illinois.

—The *New York Underwriter* says:

"Lapsefat aristocrats" is the title now given to life insurance magnates who have grown rich on the forfeited premiums of poor policy-holders. "Codfish" is even a more unctuous class of aristocracy than this corporate composite order, and "shoddy" is chivalry compared to it.

—The Canadian parliament has given the Royal Canadian Ins. Co. authority to increase its capital to $10,000,000. In future it will issue marine risks in connection with its fire business.

—T. J. Hitchcock, agent of the Travelers Ins. Co. at Williamsburg, was one of the victims of the Mill River Valley (Mass.) disaster. He was insured in his company for $2,000.

—The forest fires which have been raging in New York, Michigan, Wisconsin, and Minnesota, during the past 10 days, have destroyed property valued at upwards of $2,500,000.

—The grand jury of this city has found a true bill against Dr. Uhling and Louisa Germs, for conspiring to defraud the Merchants's Life Ins. Co., and they will probably be tried in a few days.

—The annual election of the New York board of underwriters was held on Monday, and resulted as follows:

President, Edgar W. Crowell.
Vice-president, D. A. Heald.
Secretary, William W. Henshaw.
Assistant secretary, John M. Tompkins.
Treasurer, Marcus F. Hodges.

Committee on finance—Henry A. Oakley, Stephen Crowell, S. C. Harriot, A. B. McDonald, J. D. Cocks, J. A. Alexander, R. W. Bleecker.

Committee on fire-patrol—M. L. Crowell, E. Alliger, C. B. Bostwick, William M. Randell, W. De L. Boughton, William A. Anderson, Samuel Townsend.

Committee on laws and legislation—G. T. Hope, E. A. Walton, J. H. Pinckney, C. W. Standart, M. V. B. Fowler, Geo. M. Coit, William H. Ross.

Committee on rates and surveys—W. M. St. John, S. E. Belcher, F. H. Carter, J. S. Hollinshead, N. C. Miller, John R. Smith, William Mulligan.

Committee on police and origin of fires—J. M. Rankin, William A. Burtis, B. Lockwood, E. B. Fellows, T. L. Thornell, Thos. B. Jones, J. E. Kahl.

—Jonathan Palmer Lopez, son of the millionaire Capt. Lopez, of Connecticut, who was convicted of arson in the third degree, in having set fire to the stables of Herbert H. Maxlow, at Seventy-eighth street and Madison avenue on Christmas night last, was sentenced, in the court of general sessions this city, on the 18th inst., to seven years imprisonment in the state prison—the maximum penalty under the verdict.

—James H. McDonald has resigned the Connecticut state agency of the New York Life Ins. Co., and is succeeded by John Tweedy, of Danbury.

—The organization of the Produce Exchange Ins. Co., of this city, is now nearly completed. The company begins business June 1st, at No. 112 Broadway.

—Flour is said to extinguish the flames of burning kerosene promptly. It rapidly absorbs the fluid, deadens the flame, and can be readily gathered up and thrown out of doors.

—The last number of the *Technologist* contains a very valuable and exhaustive article upon "Celluloid,"—its composition, inflammability, etc.

—At last the "Blue Book" is out; but too late for any review of its contents by us this week.

—The best management in the world cannot make two and two five. Neither a venerable president nor a newly-fledged secretary can, in the long run, get the better of the multiplication table. No man, or set of men can run an insurance company successfully, without taking in more money than is paid out.

—W. N. Bailey was arrested at East Saginaw, Mich., on the 15th inst., charged with firing the Academy of Music building in that city. He was committed for trial.

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THE ANGEL OF PEACE.

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—The petition for the incorporation of the Hartford Accident Ins. Co., has been presented to the Connecticut legislature, with a very influential backing. The signers are Richard D. Hubbard, David Clark, T. O. Enders, Lucius J. Hendee, W. A. Healey, Charles T. Hillyer, E. H. Owen, O. D. Seymour, Loren P. Waldo, Robt. E. Day, Charles E. Wilson, Alvan P. Hyde, George B. Lester and Edgar T. Welles.

—Of all businesses, that of insurance appeals for its support most directly to men's *confidence*, and "confidence is a plant of slow growth." A man must be made to believe with something more than a mere sluggish assenting faith, in both the integrity and ability of an insurance company, before he will entrust to it either the security of his own fortune or the future well-being of his family. To beget such confidence is the work of time. No matter how sound a company is, or how pure are the purposes of its officers, time must prove it before it can reasonably expect any large measure of success.

It follows that a new company must labor under many disadvantages. Its growth must be slow, and confined chiefly to the localities where it is best known, and no amount of forcing can deliver it from this inexorable law. It will see, and must expect to see, other companies of no more real solidity preferred simply because they are older. Because its growth is thus slow and thus confined, there is all the more need of caution and conservatism in the management. It must be content to abide the universal law, "first the blade, then the ear, after that the full corn in the ear." It must make haste slowly, gathering strength as it proceeds, and gradually making its way to favor. It was thus that all the truly great and strong companies have been built up.

—The *Hartford Courant* says, and we cannot say more and would not say less:

Mr. John E. Morris has been appointed assistant secretary of the Travelers Ins. Co., in place of Chas. E. Wilson. Mr. Morris was the first clerk in the employ of the company, when it occupied one small room over the old City bank, and has grown up with its large and increasing business, ably filling the position of book-keeper and cashier for the past 10 years. His promotion is well deserved and well earned.

—The Hartford *Courant* says:

The market for home stocks must be reported dull; but there are but few local securities pressed to sale, and prices are consequently quite firmly maintained. The fire companies are all reported to be doing quite well; and as the customary dividend period is now but six weeks in the future, a more active market, at least for this class of stocks, would seem to be highly probable.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	187½	195	...
Hartford	170	180	...
Phœnix	170	180	...
National	109	110½	...
Orient	101	105	...
Connecticut Fire	97	99½	...
Atlas	90	100	...

LIFE INSURANCE.

Ætna Life	..	490	...
Travelers (Accident)	150	153½	...
Hartford Life and Annuity	..	70	...
Continental	100	...	...
Connecticut General	..	95	...

—The New York *Bulletin* says:

Insurance companies having agencies in Arkansas have decided to renew no policies during the continuance of the present political troubles, as such a course would lay them liable to any losses that might occur. The policies at present make an exception in cases of insurrection, and, therefore, if a fire should occur, the companies would not hold themselves liable. To renew a policy under the existing circumstances would be to disregard present facts, and, therefore, renewals are refused until matters become more quiet. This action is general, but as only a few companies have agencies in Arkansas, the effort upon the general interest is limited.

—The Norwich (Conn.) suspender factory was destroyed by fire last summer. It was insured for $45,000, and when proofs of loss were presented to the insurance companies carrying the risks they refused to settle, and suits were entered to recover the face of the policies. A few days since the insurers came to the conclusion that liquidation was preferable to litigation, and offered to compromise the claims on a basis of 42½ per cent. Barkis was willin', and all is now lovely.

—In the United States senate, on the 14th inst., Mr. Boutwell, from the committee on commerce, reported the following bill to relieve ships, and other vessels, from compulsory pilot fees in certain cases:

Be it enacted, &c., That no owner, agent, master, or consignee of any ship or vessel when trading between different places in the same district or carrying on the fishery business, shall by virtue of the laws of any state be compelled to take, employ, or pay a pilot not voluntarily employed, on entering or departing from any port or harbor; or upon entering, passing through, or leaving any channel, passage, or strait within the waters of the United States.

—The mayor of St. Louis thinks it is not altogether the "square thing" that three steam fire-engines should be thrown out of service for the want of houses in which to keep them, and, in his annual message to the city council, speaks his mind pretty freely on the subject.

—The fire-marshal of Chicago says in his annual report:

I feel it my duty to call your attention to the valuable assistance rendered by the fire insurance patrol at fires, by their promptness and daring. They have in many instances saved a large amount of property from damage by fire and water, for which I tender many thanks to both the officers and members of this organization.

—Of the Union Ins. Co., of Chicago, we learn that its capital is to be $250,000, and that it is to commence business when $200,000 is subscribed and secured—as security goes among the companies now being incubated in Chicago. Of the capital $130,000 is now said to be subscribed. The *present* officers are: Nelson DeGolyer, president; George E. Boswell, vice-president, and J. D. Woodward, secretary. The president is reported to be a good brick-maker.

—The directors of the Hartford Life and Annuity Ins. Co. have elected the following officers for the ensuing year: President, Wareham Griswold; vice-president, D. F. Seymour; secretary, Stephen Ball.

—The Dedham (Mass.) board of engineers has located four new reservoirs at West Dedham.

—The statesman who introduced the bill into congress for the abolition of compulsory pilotage is commended to the story of the bark Alfred, which has just been towed into this port by a pilot boat. But for the pilot-boat the bark would have foundered before this, and her crew in all probability would have been drowned. The abolition of compulsory pilotage is in effect the abolition of pilotage altogether. In the most tempestuous months of the year, when the need of pilot boats is greatest, it will be hard to tempt a pilot boat out of port upon the chance that she may fall in with a vessel the captain of which may not consider himself competent to bring his own vessel into port. There are owners, no doubt, who would risk their vessels and their crews willingly enough if they could recover from the insurance companies. The insurance companies are concerned to prevent the passage of the bill, which will greatly increase their losses by reducing to almost nothing the inducements which now exist for pilots to learn and pursue their hazardous and beneficent business.

—If anything can possibly indicate a retrograde movement in commercial and politico-economic instincts, we should say a tax upon insurance would. With all the advantages of the American system, which we hear so highly commended, we venture to say that the existence of a state tax on insurance is proof of the existence of a relic of barbarism, in the way the legislatures look upon the insurance offices and their funds. At first sight the existence of large accumulated funds, managed by, and in the custody of, officers occupying stately mansions, is a fact which may well lead ignorant theorists to suppose they have found a safe and profitable source of income for the state. We consider that this view simply amounts to a confusion of ideas in the minds of amateur financiers. Life and fire insurance, especially the former, is a direct means of elevating the social position of every person participating therein. If every person possessed a life policy, there would be few or no paupers in the next generation. It is therefore the direct interest of the state to encourage the practice of insurance, to free it from trammels, to spread the knowledge of its benefits, and to allow every one to participate in its operations at cost price. In this country we have arrived at a sound conclusion on the subject, after may years of battles, fierce and prolonged, with successive chancellors of the exchequer. Insurance in Great Britain is practically free.—*London Ins. Review.*

—The following are the latest quotations of New Orleans insurance stocks:

Crescent Mutual	$68.00@	$.....
Commercial	65.00@	70.00
Delta	48.00@	... .
Factors' and Traders'	79.00@	.....
Home	25.00@	26.00
Hope	40.00@	45.00
Louisiana Mutual	43.00@	45.00
Merchants' Mutual	68.00@	69.00
Mechanics' and Traders'	68.00@	70.00
New Orleans Mutual	19.00@	20.00
Orleans Mutual	38.50@	39.00
Sun Mutual	72.50@	73.00

—The Bangor (Me.) board of fire underwriters has chosen the following officers for the ensuing year: President, Augustus Champlin; vice-president, J. S. Kimball; secretary and treasurer, Charles P. Wiggin.

—An incendiary fire at Courtland, Ala., on the 13th inst., destroyed property valued at $75,000.

—Lyman W. Bates has been appointed referee, to pass the accounts of the receiver of the old Manhattan Fire Ins. Co.

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—There is room for all the good insurance companies now existing, and as many more as shall come with an honest purpose to supply the ever-increasing demand, content to obey the law of all growth, and "despising not the day of small things." But there is no room for those whose only motive is an insatiate greed which prompts them to resort to any means which promise temporary success, and whose ambition to become great, without complying with the conditions of greatness, is the bane of underwriting in America.

—David Goude was arrested at Adrian, Mich., on the 14th inst., on a charge of arson, and in default of $5,000 bail was committed to jail for trial.

—The next annual meeting of the Life Underwriters' Association, of Ohio, will be held at Put-in-Bay house, June 10. Special hotel rates and arrangements for reduced railway fares for the round trip have been made.

—The New Orleans *Republican*, in an article on the case of the City of New Orleans *vs.* the Louisiana Mutual Ins. Co., reported in the CHRONICLE of last week, says:

It will be seen by this decision that the "explanatory act" passed by the late legislature has been declared to be inoperative and void. This is the famous "insurance companies' bill" by which it was sought to evade the payment of a capital tax upon taking out a $1,000 license. The history of the origin of this bill is slightly obscure. It may have originated in the legislature voluntarily. Some close observer or attentive student of political and financial philosophy may have conceived the idea that some such concession as act No. 57 provided for was due to the insurance companies. But as there were very few members of the late general assembly who had both the taste and the talent for looking into questions of ethics, and the time to frame them into laws, we are forced to look upon the plea with great suspicion, the more especially as there was some hard talk about certain insurance employes who spent a portion of their time for several days together in the legislative bodies. There were those who openly charged the insurance companies with having bribed members enough to secure the success of this bill. But this report was doubtless a slander, for we believe that a respectable old democratic insurance agent would no more tempt a man to do wrong than an average member of the last legislature would accept a bribe. This view settles that question, and leaves us as much in doubt as to how the insurance bill ever got into and through the legislature as Topsy was of her origin. 'I 'spec I growed."

But however that may have been, the labor was all in vain. It was explained in the *Republican*, of March 21, that this was an attempt on the part of the legislature to usurp the functions of the supreme court. Act No. 57 was really intended, we believe it certainly was calculated, to reverse the judgment of judge Hawkins, affirmed by the supreme court, in the case of the City vs. Salamander Ins. Co. Having no other effect or meaning, it has been very summarily set aside.

—The supreme court of Michigan has decided that silver forks and spoons are not "plate." This in the case of the Hanover Fire Ins. Co. *vs.* Maunasson, error to Wayne circuit. The company refused to pay for a quantity of silver forks and spoons destroyed by fire at the burning of Maunasson's house, on the plea of exception in the policy of all "plate."

—The Brooklyn fire commissioners want $345,500 for the maintenance of the fire department during the ensuing year.

Fire Insurance in Connecticut.

The following table, compiled from the official reports, shows the risks written, premiums received and losses incurred, in the state of Connecticut, during 1878, by the fire insurance companies authorized to do business there:

STOCK COMPANIES OF CONNECTICUT.

Name and Location.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$ 17,307,442	$ 211,966.58	$ 88,038 91
Atlas, Hartford	747,117	12,667.11	3,825.36
Connecticut, Hartford	2,680,500	31,103.10	14,057.60
Fairfield County, South Norwalk	1,713,728	21,429.21	11,547.42
Hartford, Hartford	11,756,675	116,855.27	48,786.74
Meriden, Meriden	672,922	10,564.88	12,750.10
National, Hartford	3,459,047	40,064.87	19,783.36
Norwalk, Norwalk	1,714,116	17,988.15	8,990.61
Orient, Hartford	3,077,150	39,316.61	14,678.50
People's, Middletown	3,259,940	49,623.00	26,819.63
Phœnix, Hartford	9,224,475	106,599.51	28,431.51
Security, New Haven	6,593,071	77,011.29	14,267.92
Totals	$ 62,206,183	$735,189.17	$291,977.66

STOCK COMPANIES OF OTHER STATES.

Agricultural, Watertown, N. Y.	$ 4,075,022	$24,450.13	$8,848.30
Alemannia, Cleveland, O.	236,346	4,803.64	2,500.00
Allemannia, Pittsburgh, Pa.	1,853,960	22,792.17	7,419.15
Amazon, Cincinnati, O.	359,027	6,567.03	5,536.52
American, Philadelphia, Pa.	865,688	10,954.38	10,568.55
American Central, St. Louis, Mo.	125,115	2,417.98	.....
Arctic, New York	437,984	4,041.77	1,554.76
Atlantic, Brooklyn, N. Y.	1,593,671	26,314.33	1,919.70
Atlantic Fire and Marine, Providence	211,707	3,439.46	2,901.93
Atlantic and Pacific, Chicago, Ill.	.....	.....	.....
Bangor, Bangor, Me.	58,475	1,080.05	1,989.85
Black River, Watertown, N. Y.	314,459	6,566.17	752.44
Brewers', Milwaukee, Wis.	205,664	3,723.19	3,053.57
Capital City, Albany, N. Y.	146,191	1,708.45	.....
Citizens', New York	260,400	2,685.90	46.56
Citizens', St. Louis, Mo.	214,692	3,850.38	.....
Citizens, Newark, N. J.	222,266	4,096.08	2,000.00
Commerce, Albany, N. Y.	654,164	11,609.25	7,017.25
Continental, New York	3,423,498	38,368.47	25,046.17
Equitable, Nashville, Tenn.	18,375	445.12	.....
Equitable Fire and Marine, Providence	300,675	4,056.81	2,887.00
Exchange, New York	159,209	1,955.93	111.33
Fame, Philadelphia, Pa.	338,381	6,422.63	9,086.35
Faneuil Hall, Boston, Mass.	264,340	3,754.31	.....
Farragut, New York	5,750	121.25	.....
Fire Association, Philadelphia, Pa.	1,441,518	22,805.75	3,258.68
Fireman's Fund, San Francisco, Cal.	632,786	10,934.10	3,139.10
Franklin, Philadelphia, Pa.	3,043,105	46,536.27	16,126.95
Franklin, Indianapolis, Ind.	244,078	4,640 91	.....
Germania, New York	1,611,545	22,593.13	7,009.26
German American, New York	1,928,032	28,983.50	6,062.61
Girard Fire and Marine, Philadelphia, Pa	947,662	11,560.33	3,000.00
Globe, Chicago, Ill.	234,883	5,230.22	2,000.00
Hanover, New York	2,136,426	29,338.84	9,619.64
Hoffman, New York	333,063	4,427,00	822.96
Home, New York	6,274,309	79,856.71	29,544.95
Home, Columbus, O.	347,968	5,694.91	282.58
Howard, New York	1,074,135	11,605.47	9,778.58
Humboldt, Newark, N. J.	271,961	7,344,31	3,252.67
Insurance Co. of North America, Phila.	3,534,608	50,335.72	9,671.99

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FIRE INSURANCE IN CONNECTICUT.—*Stock Companies of other States—Continued.*

Name and Location.	Risks Written.	Premiums Received.	Losses Incurred.
Irving, New York	$ 49,225	$ 658.80	$ .....
Lamar, New York	204,262	3,678.12	2,029.12
Lorillard, New York	451,605	5,288.71	3,057.10
Manhattan, New York	1,106,638	16,828.19	5,361.89
Merchants', Providence, R. I.	552,047	12,087.37	5,642.58
Merchants', Newark, N. J	480,783	6,129.92	2,041,26
Mississippi Valley, Memphis, Tenn	117,365	2,764.23	.....
Narragansett F. and M., Providence, R. I.	1,356,646	22,308,97	7,593 59
National, Philadelphia, Pa	384,950	7,024.15	6,919.09
National, New York	45,000	811.71	.....
Newport Fire and Marine, Newport, R. I.	207,870	2,512.10	25.53
New York and Yonkers, New York	74,751	1,347.64	.....
Niagara, New York	2,258,783	29,625.55	15,616.23
Northwestern National, Milwaukee, Wis.	214,844	5,130.04	1,914.58
Penn, Philadelphia	360,556	6,848.77	5,558.39
Pennsylvania, Philadelphia	997,064	15,895.79	3,823.14
People's, Newark, N. J	606,104	9,791.71	370.41
People's, Trenton, N. J	109,298	2,353.21	.....
Phenix, Brooklyn, N. Y	1,677,923	22,946.02	9,559.12
Providence Washington, Providence, R.I.	246,917	4,279.70	6,323.33
Republic, New York	733,331	11,331.37	226.88
Ridgewood, Brooklyn, N. Y	.....	.....	.....
Roger Williams, Providence, R. I	496,643	7,904.94	462.53
Safeguard, New York	.....	.....	.....
Springfield F. & M., Springfield, Mass.	3,183,647	41,607.67	22,907.96
St. Nicholas, New York	322,800	4,771.63	601.64
St. Paul F. and M., St. Paul, Minn	53,095	733.14	2,000.00
Standard, New York	411,208	5,850.91	912,58
Star, New York	334,112	5,689,47	3,464.51
Traders', Chicago	297,825	4,470.14	.....
Westchester, New Rochelle, N. Y	2,365,730	35,486.39	10,250 00
Williamsburg City, Brooklyn, N. Y	891,658	13,735 68	1,209.88
Totals	$60,993,818	$848,004.04	$314,095.74

FOREIGN COMPANIES.

Commercial Union	U. S. Branch	1,486,984	2,264.51	9,256.29
Hamburg-Bremen	"	84,733	935.53	.....
Imperial	"	1,546,260	13,277.17	11,377.03
Lancashire	"	800,112	11,897.76	153.41
Liverp'l & Lon. & Globe	"	2,332,796	36,732.25	12,273.04
London Assurance	"	574,867	7,244.66	138.50
North British & Mercantile	"	3,547,990	57,833.99	17,431.90
Queen	"	4,486,920	59,520.21	18,030.11
Royal	"	1,830,583	32,053.00	10,705.97
Scottish Commercial	"	373,198	4,720.31	.....
Totals		$17,064,443	$244,479.39	$79,366.25

MUTUAL COMPANIES OF OTHER STATES.

Holyoke Mutual, Salem, Mass	229,800	2,462.79	414.24
Lycoming, Muncy, Pa	666,002	10,529.16	3,409.19
Merchants' and Farmers', Worcester, Mass.	288,535	4,662.32	3,287.52
Totals	$1,184,337	$17,654.27	$7,110.95
Home Mutuals	$21,188,691	$153,819.84	$92,277.07
Grand Totals	$162,637,472	$1,999,146.71	$784,827.67

E. DUNCAN SNIFFEN'S

FIRE

INSURANCE AGENCY

No. 130 Broadway,

NEW YORK.

Risks in any part of the United States placed in

BEST COMPANIES,

At fair Rates.

☞ Correspondence solicited.

APRIL, 1856. FEB, 1864

(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

GEO. P. ROWELL & CO

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. **A Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

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NIAGARA FIRE INS. CO.

23 Years' Practical Experience.

No. 201 Broadway, New York.

Assets over

$1,250,000.

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

Established 1840. Charter Perpetual.

LYCOMING

FIRE INSURANCE COMPANY,

OF MUNCY, PA.

STATEMENT,—JAN. 1st, 1874.

Gross Assets,.....$5,766,154.56
Total Losses paid since organization...$4,937,137.54
Of which Chicago received over..... .. 449,000.00

CASH ASSETS. $468,366.2

J. W. CHAMBERLIN & CO.,

Manager Eastern Department,

No. 150 BROADWAY, NEW YORK CITY.

ORIENT

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Organized and commenced business Jan. 1st, 1872.

Cash Capital.....$350,000

STATEMENT OF ASSETS.

Bank and railroad stocks and bonds.. ...$267,610.50
Cash on hand and in bank..... ... . 79,903.35
Loans on mortgage, real estate, 1st liens. 171,820.00
Loans secured by stocks and bonds..... 239,943.65

Cash Assets, Jan. 1, 1874.... ...**$659,277.50**

C. T. WEBSTER, *President.*
S. C. PRESTON, *Vice-Pres't.*
GEO. W. LESTER, *Secretary.*

SKEELS & BOUGHTON, Agents,

176 Broadway, New York.

ARMENIA

FIRE INSURANCE COMPANY,

PITTSBURGH, PA.

Cash Capital,.....$250,000.00
Assets, Jan. 1, 1874,.....**$327,642.82**

S. S. D. THOMPSON,..... ..... PRESIDENT.
JAS. L. BUTLER,..... .....SECRETARY.

KEELER & CLARK, Agents,

At office of the Howard Ins. Co.,

No. 66 WALL STREET,.....NEW YORK.

CHAS. R. KNOWLES, New York Manager,

INSURANCE COMPANY

OF NORTH AMERICA,

No. 232 Walnut Street, Philadelphia.

ASSETS, over.....$3,300,000.00

Incorporated 1794.

The Oldest Stock Company in America.

Losses paid since its organization,
$27,000,000.00.

"Insurance history has accorded to this Company the richest honors of underwriting fame."

PENNSYLVANIA FIRE

INS. CO.

PHILADELPHIA, PA.

ASSETS, over.....$1,250,000.00

Incorporated 1825.

One of the oldest, most popular, and substantial Institutions of the State.

ROYAL INSURANCE CO.

OF LIVERPOOL, ENG.

ASSETS, gold,.....$11,000,000.00

Incorporated 1845.

$1,300,000.00 invested in U. S. Bonds and deposited in New York.

Presents unsurpassed Security.

468 & 470 BROADWAY, ALBANY,

To whom applications for Agencies should be made.

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

THOS. O. ENDERS,.....PRESIDENT
AUSTIN DUNHAM,.....VICE PRESIDENT
J. L. ENGLISH.....SECRETARY

Assets, Jan. 1, 1874, $19,204,787.02
Income for Year,.... $ 6,228,534.51

$1,456,576.20 paid in dividends in 1873.
Over 55,000 policies in force.
Number of Policies issued during the year, 10,659.
This Company is now doing business on the al. cash plan.
Dividends annually in cash.
Ratio of expense lower than the average of Com panies.

THOMAS C. DAY,

MANAGER WESTERN BRANCH AGENCY,

89 South Halsted Street,....Chicago.

ATLAS

Insurance Company,

152 CANAL STREET, NEW ORLEANS, LA.

FIRE, RIVER AND MARINE.

Assets Jan. 1, 1874,.....$355,942.50.

WM. G. VINCENT, *President.*
DOUGLAS WEST, *Vice-President.*
D. E. TAYLOR, *Secretary.*

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

KISSAM & ANDERSON,
132 Broadway, New York City.

ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.

AND

By a Special Act of the Legislature,

The members of this Company may have their Policies secured by pledge of Public Stocks.

GEORGE H. OLMSTED,

Superintendent of Agencies,

No. 157½ WATER STREET, CLEVELAND, O.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 171 Broadway,

O. M. BEACH, MANAGER.

A Company that Cannot Fail or Reinsure.

THE SAFETY DEPOSIT LIFE INS. CO.

OF CHICAGO.

It cannot fail, because its charter compels it to keep in solid assets, with the State Treasurer of Illinois, a four per cent. Reserve upon all its Policies; and makes the State the guarantor of that deposit.

Cash Assets, $125,180.

Only Liability—the Reserve upon existing Policies, which, computed by the severest legal standard, is $11,930.

This Company is now preparing to offer INSURANCE in many States where it has been heretofore a stranger.

GOOD AND TRUE MEN ARE WANTED AS AGENTS.

STEWART MARKS, PRESIDENT. —— ——, SECRETARY.

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

SAFEGUARD INSURANCE CO.

OF PENNSYLVANIA.

OFFICE, No. 432 WALNUT STREET,.....PHILADELPHIA.

Charter Perpetual. **Capital, $500,000.**

CAPITAL PAID UP,.....$200,000.00
SURPLUS,..... 35,999.52
ASSETS,.....$235,999.52

WILLIAM PAINTER,.....*President.* | WILLIAM J. POLLOCK,.....*Vice-President.*
GEO. F. HILT,.....*Secretary.* | CHAS. W. WARNICK,.....*Assistant Secretary.*

DIRECTORS.

WILLIAM J. POLLOCK, WILLIAM A. FULLER, A. W. RAND,
WILLIAM PAINTER, F. GERKER.

This Company is now prepared to transact a General Insurance Business, to issue Policies, and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers.

ORGANIZED 1859.

GUARDIAN MUTUAL

LIFE INSURANCE COMPANY,

OF NEW YORK.

ALL POLICIES NON-FORFEITABLE.

ANDREW W. GILL,.....PRESIDENT. | LUCIUS McADAM,.....ACTUARY AND SECRETARY.
EVERETT CLAPP,.....VICE-PRESIDENT. | HENRY C. CLENCH,.....ASSISTANT-SECRETARY.

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CENTRAL

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA,

No. 310 Chestnut Street.

Cash Capital, ... $200,000.

Incorporated March, 1874.

W. D. HALFMANN, *President.*
CHAS. A. DUY, *Vice-President.*
JOHN O. GILLER, *Secretary.*

Continental

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1873,.....$2,735,394.91.

JAMES S. PARSONS,..... *President.*
ROBERT E. BEECHER,..... *Secretary.*

A few first-class Agents wanted for unoccupied fields.

ARTHUR C. DUCAT. GEO. M. LYON.

DUCAT & LYON,

(Successors to Arthur C. Ducat,)

GENERAL

FIRE UNDERWRITERS,

No. 155 La Salle Street,

CHICAGO,

REPRESENT

HOME INS. CO., of New York.
Total Assets, $4,852,697.65.

CITIZENS' INS. CO., of New York.
Total Assets, $735,149 33.

HOWARD INS. CO., of New York.
Total Assets, $696,500.80.

MANHATTAN FIRE INS. CO., N. Y.
Total Assets, $566,450.56.

NATIONAL INS. CO., of New York.
Total Assets, $322,096.00.

ARMENIA INS. CO., of Pittsburgh.
Total Assets, $327,642.82.

SIXTH ANNUAL STATEMENT OF THE

NATIONAL LIFE INS. CO.

OF THE UNITED STATES OF AMERICA.

JANUARY 1, 1874.

Total receipts for 1873	$1,463,504.24
Total disbursements for 1873	805,960.11

ASSETS.

Cash in bank and Trust Companies	$ 151,123.99
U. S. and state bonds	369,318.75
Loans on first mortgages	1,627,849.05
Loans fully secured by bonds and stocks	826,342.80
Loans on policies, deferred and outstanding premiums, accrued interest and all other assets	318,897.02
Total assets, Jan. 1, 1874	$3,293,531.61

Total assets, Jan. 1, 1874	$3,293,531.61

LIABILITIES.

Reserve on *all* policies under which the Company is liable	$1,929,399.00
Death claims reported, but not due, and all other liabilities	109,728.77
Total Liabilities, Jan. 1, 1874	2,039,127.77
SURPLUS (being security additional to reserve)	$1,254,403.84

POLICY AND RISK ACCOUNT.

	No.	Amount.
Issued in 1873	5,081	$11,929,729
In force Jan. 1, 1874	11,924	27,884,753

Cash Capital, $1,000,000. **Chartered by Congress.**

A STRONG STOCK COMPANY.

Special Features.—SECURITY, LOW RATES, NO DIVIDEND DELUSION.

GEO. H. STUART, ... PRESIDENT.
E. W. PEET, Philadelphia, ... ACTUARY.
JOHN M. BUTLER, ... SECRETARY.
J. F. CRANK, ... VICE-PRESIDENT.
F. G. SMITH, M. D. ..... MEDICAL DIRECTOR.
L. M. MILLER, Detroit, SUPT. WEST'N AGENCIES.

Contracts giving liberal and continuous commissions will be made in all parts of the country with efficient and reliable men who propose to canvass personally for Life Insurance.

Branch Office, PHILADELPHIA, where the business of the Company is transacted.

New York Office, 34 Park Row.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,

SPECIAL AGENT.

All communications to be addressed to

A. DU MONT,

Secretary Mobile Fire Department Ins. Co.,

MOBILE, ALA.

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HOME

INSURANCE COMPANY,

OF NEW YORK,

OFFICE,.....No. 135 BROADWAY.

Cash Capital,.....$2,500,000.00
Assets, 1st Jan., 1874,..... 4,852,697.65
Liabilities,..... 216,690.24

ABSTRACT OF THE

Forty-First Semi-annual Statement,

Showing the Assets of the Company on the first day of January, 1874.

ASSETS.

Cash in bank	$ 151,510.55
Bonds and mortgages, being first lien on real estate, worth $5,090,900	1,897,840.66
Loans on stocks, payable on demand—(market val. of securities, $487,656.50)	361,705.96
United States stocks (market value)	1,949,125.00
State bonds (market value)	216,830.00
Interest due on 1st Jan., 1874	33,986.49
Balance in hand of agents	177,887.96
Bills receivable	21,788.33
Salvages, and reinsurance	24,886.54
Premiums due and uncollected on policies issued at this office	17,246.14
Total	$4,852,697.65

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

THE

TEUTONIA LIFE

INSURANCE COMPANY,

OF CHICAGO.

Central Office, Company's Building,

No. 172 East Washington Street.

Assets,.....$668,520
Cash Capital,.....$200,000

OFFICERS.

C. KNOBELSDORFF,..... President.
E. RIETZ,..... Vice-President.
A. MISCH,..... Treasurer.
W. HEINEMANN,..... Secretary.
H. DILGER,..... Assistant-Secretary.
C. J. HASPER,..... Actuary.

This sound and progressive Company guarantees in its Policies not only Paid-up Policies, but also a Fixed Cash Surrender Value.

For Local and District Agencies, applications may be made to the Secretary.

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1874..62,000
No. Policies issued in 1873..... 7,220
Assets, Jan. 1, 1874.....$6,539,325.00

L. W. FROST,..... *President.*
M. P. WYNKOOP,..... *Vice-President.*
J. P. ROGERS,..... *Secretary.*
S. C. CHANDLER, JR.,..... *Actuary.*

TO LIFE INSURANCE AGENTS.

THE

UNION CENTRAL

LIFE INS. CO.,

Southeast Cor. Fourth & Vine Sts.,

CINCINNATI, OHIO,

Desires to engage a few more first-class General Agents, upon liberal terms. Correspondence solicited.
Ratio of expenses and losses for 1871 only 26.6 per cent.

Special Features.

Endowment Policies at Life Rates.
Tontine Dividend Policies.
Policies Non-forfeitable.
Stock Rates less than any other Company.
No Restrictions upon Travel.

For Agencies and other information, address the Home Office.

N. W. HARRIS, Sec'y.

PROGRESS OF THE COMPANY.

Policies issued in	1868..	559	insuring	$1,206,142.00
" "	1869..	1,017	"	2,010,532.15
" "	1870..	1,434	"	3,652,407.00
" "	1871..	3,150	"	6,082,818.00
" "	1872..	3,645	"	6,839,060.00
" "	1873..	2,105	"	3,841,193.00

No. Policies in force Jan. 1, 1872.....6,803

Assets, Jan. 1, 1868	$133,398.89
" " 1, 1869	161,578.58
" " 1, 1870	221,442.74
" " 1, 1871	276,693.48
" " 1, 1872	774,366.55
" " 1, 1873	836,940.34
" " 1, 1874	984,411.99

THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,..... *President.*
J. L. ABERNATHY,..... *Vice-President.*
J. I. JONES,..... *Secretary.*
W. E. HARVEY, ST. LOUIS,.. *Consulting Actuary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.
Its policies are all non-forfeitable after two annual payments.
It has no restrictions on travel. Its policies are world-wide.
It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.
It issues a popular form of Tontine Dividend Policy.

INDUSTRIAL DEPARTMENT,

176 BROADWAY, NEW YORK.

Number of Industrial Policies issued in 1873 (being from Oct. 10th to Dec. 31st) **7,300**
Cash premium receipts on same.....**$11,310**

Send for prospectus.

H. H. HADLEY, Manager.

THE

MASSACHUSETTS

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD,..... MASS.

INCORPORATED 1851.

Assets, $5,000,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus.....	$28,711.31	
Cash in office.....	1,323.28	
Cash in hand of agents in transmission.....	53,844.32	83,878.86
U. S. Gov't bonds, market value.		68,850.00
Loans on Gov't bonds as collateral.....		7,732.06
" on National Bank stock as collat..		12,300.00
" on first mortgages.....		267,466.53
" on first mortgages as collateral....		2,849.20
Bonds of City of Columbus, O.....		4,000.00
" " Piqua, O..... ..		10,500.00
" Fayette Co., O.....		2,000,00
Bills receivable, not due.....		13,754.37
Interest accrued, not due.....		29,377.79
Real estate and personal property.....		9,727.80
Due from other Companies.....		9,296.38
Judgments due the Company		532.46
Postage stamps on hand.....		350.00
		$523,615.35

LIABILITIES.

Pending losses..... ..	31,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.... .....LA SALLE STREET.

CASH CAPITAL,.....$500,000.00
SURPLUS,..... 248,260.12

TOTAL ASSETS,.....$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NACHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds.....	$550,475.00
Collateral loans, secured by National Bank stocks.....	85,500.00
Bonds and mortgages (Chicago City real estate).....	30,611.10
Interest accrued.....	2,511.50
Cash on deposit in Corn Exchange National Bank.....	24,633.21
Cash in office of Company.....	1,649.13
Bills receivable for inland premiums.....	2,599.58
Salvages and reclamations.....	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid.....	4,858.26
Office furniture in Company's office.....	2,150.00
Amount due for fire and marine premiums in Chicago.....	16,848.60
Amount net premiums due from Agents.....	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due.....	None.
Losses unadjusted.....	$ 11,650.00

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The Chronicle.

No. 22. NEW YORK, THURSDAY, MAY 28, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Conventions at Louisville.

The city of Louisville, Ky., was last week the meeting place of two of the most important auxiliaries of the National board—The Northwestern Association of Supervising and Adjusting Fire Insurance Agents, and The Underwriters' Association of the South. The territory under the immediate jurisdiction of the members of these two associations comprises 20 states and territories, the largest in area, the most rapidly increasing in population and wealth of any in the Union. Moreover, this is the territory in which the character of the risks insured is most rapidly changing, and in which new and difficult problems are being constantly presented to the fire underwriter. In the eastern and middle states values are fixed, towns and cities comparatively stationary, and the hazards of every locality and each class of risks are well defined. In the west and south it is not so. In the former, a continual stream of immigration is introducing new elements into the population, depositing cities, towns and villages in what was yesterday an unbroken waste, leaving on the banks of the rivers and the mountain sides mills and factories, mining establishments and grain storehouses—each under new conditions, of strange construction and with a moral hazard that changes as rapidly as the conditions of society, the course of trade, or the aspect of the land.

In the South, the political convulsions and social anarchies, incident to its transition state, the decline of one industry and the slow, fitful and uncertain growth of another, the building up of new states from the ruins of the old, conspire to make the district one in which the business of fire underwriting is a perpetual experiment, the successful issue of which requires the utmost vigilance and skill.

In the West, the fire underwriter has to deal with the hazards incident to an almost boundless prosperity. In the South, he is confronted with the more dangerous hazard of broken industries, disorganized society, political corruption, and an almost universal desperation of despair.

It is the men to whom the practical control of the fortunes of $50,000,000 of fire insurance capital, at stake in these territories, has been intrusted, who met in joint convention at Louisville last week. The mere statement of this fact is sufficient to show the value to themselves and the importance to the fire insurance interest, of this opportunity for mutual conference and counsel, for making of new friendships and the further cementing of old, for the review and criticism of past measures and the planning of future campaigns.

But we may go further and say that the germ of this Northwestern association was the one and only living principle of mutual fealty out of which has grown the National board, with its vast powers and numerous allies and wonderful vitality. This is true, and no man familiar with the events of the past five years in fire insurance history will attempt to gainsay it. The truth is well set forth in the extract which we make below from the report of the committee on state and auxilliary boards made to this convention.

The association met in joint convention at the Galt house, on the morning of the 20th inst., when an address was delivered by R. J. Smith, of Chicago, the president of the Northwestern association, who after congratulating the members upon the happy auspices under which they met, and reminding them of the responsibilities resting upon them, proceeded as follows:

PRESIDENT'S ADDRESS.

Our membership has a constituency of local representatives numbering among the thousands; they are the rank and file of this great army, and while the positions you occupy are fraught with dangers and responsibilities, theirs is by no means a sinecure. Some of you have acted in this capacity, and know from experience something of the difficulties surrounding that position; and while we expect good results from them, we must take care that they do not learn lessons of recklessness from us. As a tree is supposed to be known by the fruit it bears, so is the special or state agent best judged by the character and intelligence to be found among his local appointments. It may have occurred to some that these local agents are mere machines, to be wound up once or twice a year, and set going, and that their duties require no particular degree of talent or business tact; but I know you will agree with me in saying that, in no other branch of the service are these qualifications more absolutely requisite. Those who may imagine they can safely entrust capital in the hands of men destitute of business experience, caution or conscience, are themselves dangerous representatives. Our duty, then, to the local agent is plain; give him all the encouragement and information we can, in regard to the correct manner of performing his part. See that he is thoroughly instructed in the rules necessary to render his work acceptable, and then, in all your dealings with him or his customers, exercise consistency, firmness and forbearance, without being in any degree unnecessarily exacting. There is another powerful auxiliary in the work of educating and informing the local representative, as well as ourselves and our patrons, which I think is our duty to recognize and foster. I have reference to the

INSURANCE PRESS.

It is useless for us to attempt to disguise the fact that the great mass of the locals draw much inspiration and information on the various topics from the insurance journals. To the extent, therefore, that its doctrines are sound, will the effect prove salutary. Are there not many things which we could do, if we were disposed, which would make these publications still more useful and instructive to the agent? I trust the day is not far distant when the managers of insurance journals will recognize the necessity of making them independent and fearless, by leaving out everything that can be considered an advertisement of any particular company, firm or agency,—thus increasing their usefulness and, at the same time, avoid the appearance of being in the slightest degree influenced by that kind of patronage. The standard insurance publications in this country compare favorably with those of any other class, and are not lacking in ability, enterprise or experience; and I take pleasure in according to them full credit for all the good they have done. They are our co-laborers, and we are natural allies. For this reason alone I venture suggestions, believing the proprietors of the insurance press of this country owe it to themselves, as well as the insurance fraternity, to make a trial of the plan indicated. I may be wrong, but I am none the less sincere in the belief that they would find it would not only make their enterprises more profitable to themselves, but render their publications indispensable to all underwriters.

RATES.

In my remarks at our last session, I took occasion to endorse the plan of maintaining fixed minimum rates, to be observed under all circumstances. At that time, what is known as the "December tariff" had hardly had a fair trial. In fact, we were then engaged in the work of applying it to the towns and cities of the west, through the committees of the various state boards; but, judging from what I had already seen of its workings, I felt confident of its ultimate success. It has now been in force and generally observed by companies for about 17 months only, and I would ask if it has not successfully stood a practical test? whatever inconsistencies may have been found in it were removed by the modifications and changes of April last, and we may now regard it as one of the *fixed rules* to be rigidly observed by all, in conducting the business; and I have no doubt but that it is destined to remain such for many years to come. Additions and changes may be called for from time to time, but it is my belief that the general features of the tariff will be retained and observed, as a minimum at least, so long as sound underwriting is desirable. It has become an absolute necessity; for when underwriters once agree upon a fair minimum, over one-half the difficulties found before, in harmonizing individual opinions, are already overcome. This system of providing uniform minimum ratings, with rules and tables for calculating the proper rate on nearly all classes of risks, enables the local agent to rate, with some degree of certainty and adequacy, all risks coming within his field, whether the same has had the attention of a local board rating committee or not; and in towns and cities the members of the

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local board being each provided with pocket editions of the tariff and rules, there is less liability to err and really no excuse for mistakes. Local boards can agree easily upon a local tariff based on these simple rules and tables, which is at once equitable and satisfactory both to their companies and patrons. The inspectors of the daily reports of agents at the general office of the company can also determine by comparison whether the rate obtained is adequateand in accordance with the prescribed rules, &c. Thus providing a system of uniformity in practice among the agencies and companies with proper checks and balances never before attained. We may differ, and doubtless many of us do entertain various ideas in regard to the best means of arriving at the proper rate to charge for certain classes of risks, but as this minimum tariff possesses enough of the schedule feature, in fact it is based upon it, to commend it alike to the agent and the assured, and being less complicated, is more easily understood and applied by all, I think that it is very desirable that it should be applied to all parts of the country with as few exceptions as possible; and the sooner the better. My experience goes to show that where exceptions were made to these rules, is where we have had the most difficulty, and I fully believe if we had made *none*, we would now be much better off. It is not so much in the adequacy of the rates named as it is in their uniformity; where the latter is obtained by all the companies, the former of necessity follows, and if any one believes the rates now demanded are materially in advance of those obtained several years ago, I have only to call his attention to the tariffs made during the existence of local board organizations in 1868 and 1869. I had occasion not long since to examine several local tariffs I had assisted in making during these years, and found the figures then obtained were actually in advance of those asked now, on the same classes of risks. It is a matter for congratulation that so large a number of the companies doing business in this country—whether native or foreign—recognize the utility there is in, and the necessity there is for, these organizations. Great progress—which you could not have failed to observe—has been made during the past few years in breaking down the prejudices and jealousies which for so long a time stood like an impassable barrier, preventing anything like unity of action on the part of the companies or their representatives in the field, and keeping locked up the experiences and individual practices of companies while they wasted their strength in useless competition for business, without stopping to inquire whether it would result in profit or in loss, instead of uniting for the purpose of accumulating strength to enforce sound rules of practice in the profession, throughout the land. Much valuable time and capital have been wasted, but I trust the lessons learned during a long season of bitter adversity, are not soon to be forgotten, and instead of our efforts to redeem the profession from the disgrace and despondency into which it had fallen, occasioning ridicule or rebuke from those who are underwriters for the prosperity they enjoy, they should applaud the various movements for reform so auspiciously inaugurated by the companies and their representatives during the past few years. I am gratified to find a growing disposition among the people, many of whom are the largest patrons of companies, to put their faith rather in the company or companies that seek to make the indemnity they offer absolutely safe, by treating the business of underwriting as a science, than in those who hold the business to be based on *guess work and luck*.

STATE LEGISLATION

Has been occupying considerable attention during the past few years, and the attitude the legislatures of several states has assumed towards fire insurance companies demands our attention. My own opinions as regards the necessity for, or the good to result to the people, or the companies, from state legislation, have undergone no change since our last meeting. The expressions I made use of at that time had the effect to call attention particularly to this subject, and considerable comment, *pro* and *con*, was indulged in among the fraternity, as well as the press; but the legislation of several of the western states during the past year, which sought to impose additional burdens on companies (which must necessitate increased taxation on the people). served to confirm me in the opinions I then gave, viz.: that the solution of the whole question would be found to be in placing the power of regulating companies and passing upon their solvency, or right to do business, &c., in the hands of the general government. Able arguments have been used on both sides of this question, and it is not necessary foe me to repeat either now. I believe it is not only practicable, but clearly *right*, that congress should assume the control of companies, and nothing I have seen has served to shake my confidence in this being the final result. We all remember what confusion and uncertainty prevailed when our banks were created and controlled by the various states. When a paper dollar had a different value in every state, if, indeed, it had any value in any other state except where it was issued, the same arguments were then used against placing the control of banking inst'tutions in the hands of the government that are now made use of in opposition to the plan proposed with reference to insurance companies, and, in many instances, by the same persons. There is really no difference between "wild-cat banks" and "wild-eat insurance companies," except the fact that the latter are capable of producing more widespread and individual losses than the former. That such institutions should be created and fostered by legislative enactments, in this the 19th century, is one of the wonders of the age we live in. If, then, congress came to the rescue and wisely concluded that, to make banking in any degree safe as a measure of protection to commerce among the people of this country, in all the states alike, it was necessary for it to throw around these institutions some of the safeguards the general government can impartially confer and enforce, why is it not equally as important that their indispensable ally,—insurance, should have the same supervision and governmental care?

FIRE DEPARTMENT AND WATER SUPPLY.

It has been my privilge during the past few months to examine the facilities for extinguishing fires in many of the towns and cities of the west and northwest, and I have been somewhat surprised and gratified to note the rapid progress and improvement going on. No place of much importance nowadays is content without making some effort in this direction—towards protecting the property and lives of the citizens against the ravages of fire. I only wish I could say that every village, town or city in our land had already prepared these means in proportion to their importance. Your aid hereafter, as in the past, in calling the attention of municipal authorities to this important matter is needed. Much has been accomplished, but while our people still persist in using so large a proportion of combustible building material, we cannot hope to prevent frequent and destructive fires, except by bringing into requisition all the precautionary measures and modern applications of every description. While we are so careless in building we must expect to pay penalties in frequent and extensive fires. We have *too much wood in this country*, and its use in building is entirely too common. Nature has bountifully provided an abundance of iron, stone, slate, &c., and it rests with us to continue encouraging the use of these incombustible substances in the construction of our palaces of art and commerce as well as in our places of abode. No other country can boast of equal facilities for extinguishing fires; but we must bear in mind constantly the disagreeable and menacing fact, that in no other country is the devouring element fed on such dainty or easily digested food. We can greatly benefit our business, as well as confer a blessing upon our citizens and patrons, by urging at all times the use of incombustible material in the buildings about to be erected within our reach, and it would seem that this is as much a part of our duty as the adjustment of losses, or supervising our risks. I very much fear the country is soon to be again startled by the destruction of some of our proud cities by conflagration; at any rate our companies and the people should be prepared for what seems inevitable, when we consider the carelessness of owners of property in erecting whole blocks of buildings which, if intended for the flames, could not have been more appropriately constructed. In my opinion one of the greatest obstacles now remaining in the way of reform in our business, is the manner of compensating the local agent for his services, otherwise known as

AGENTS' COMMISSIONS.

I know that it is a troublesome question to deal with, and one which is liable to produce more or less discord; but this should not prevent us from considering this question among others, of really less importance, in a calm and rational manner. I am surprised that some other and less objectionable mode has not been recommended or adopted before this. I am unable to comprehend the reluctance exhibited by those who have on most all occasions hitherto stood ready to recommend new theories for doing away with the abuses our business has been encumbered with, to grapple with this vexed question. To allow local agents' commissions on premiums secured, whether on desirable or undesirable business, it seems to me is the worst system of compensation that could be adopted, and is probably the *very worst remaining evil we have to contend with*. It places the interest of the agent in direct conflict with that of the company, and many of the lesser evils complained of evidently grow out of this conflict of interest. How long think you could one of our great express companies continue to do a successful business if they paid their local agents in this way?

Would not their means of transportation soon become overburdened with perishable goods, &c., taken at inadequate rates, and their quantity and quality greatly misrepresented on their way-bills and books, if their agents were only interested in the commissions, and not in any way in the success and profit to be secured? You can apply it, also, to telegraphy, railroading, steamboating, or any other business having in it any risk, and requiring capital and agents. I have been surprised that the experiment of paying part salary and a commission on the profits at the close of the year, has not been tried more frequently, and I am fully convinced, if the leading agency companies would unite on a plan which would more directly interest the local agent in the profit of his work to his company, whether it be one combining both the salary and commission features, or the former, graduated on the amount of business the company should have in the place, they would never consent to go back to the present system, which has absolutely nothing to recommend it. Anticipating an able and exhaustive report on this subject from the committee having it in charge and appointed last session, and trusting you may be able to make some recommendations to our companies that will lay the foundation for future reforms in this direction, I will not take up any further time with its discussion now. There are several other questions and matters of considerable importance which I hoped to have had time to touch upon, but as they will readily suggest themselves to your minds, I will await your action and the reports of your committees.

In conclusion, I desire to thank you for attendance on this session, which I feel confident you will find to be full of increasing interest to all engaged in the business of fire insurance. To those of you who have not had the privilege of attending meetings hitherto, I feel justified in promising full recompense for whatever outlay in time and expense they may sustain in the intellectual entertainment they will partake of. Our increasing roll of membership proves conclusively that there is no abatement of appreciation of these meetings on the part of the fraternity, and I trust you will seek to make the most of the opportunity for mutual improvement and conference now presented. To each of our visitors I feel authorized to extend a hearty and fraternal welcome. You meet to day with a body of men, every one of whom is a practical, hardworking underwriter. They are men too who are as accustomed to all manner of hardships and perils of travel, as the sailor is to the buffeting of the ocean or the peltings of the storm. I need not, therefore, assure those of you who have been invited to sit with us on this occasion, that while you are in the hands of such men, you need expect nothing but kindness and fraternal fellowship, of a pure and unadulterated kind. Deprived as we must necessarily be a great deal of the time to all the comforts of home, and pleasures of the family circle, you will appreciate and enjoy this opportunity for social cheer and a more intimate acquaintance.

It would be hard to contrive a better definition of the relations between the de-

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cent insurance press and the decent insurance companies, than Mr. Smith has given us in the above address. The insurance press is the "natural ally" of the underwriter; but to be an efficient ally, it must be not only honest and fearless, but intelligent as well. A knowledge of the insurance business springs spontaneously in no man's brain. It comes only by patient study and practical acquaintance. An insurance editor cannot be in "the field," supervising agents or soliciting risks. What he learns of the business must come in no small degree from contact and consultation with insurance men. To exclude the insurance press from the gatherings of insurance men is, therefore, the uttermost stupidity. This association has tried the experiment of doing so for two years, and now gracefully acknowledges its mistake and throws open its doors to the representatives of that press.

While thanking Mr. Smith for his generous tribute to the power and value of the insurance press, we are compelled to take exceptions to his suggestions in regard to its conduct. It is impossible to conduct a useful and successful insurance newspaper upon subscriptions only. The men we want to reach, the men whom the companies want reached, the men whom Mr. Smith wants reached and strengthened and illuminated by insurance journalism are the local agents, especially those in obscure places. It is this class of agents who most need instruction. The plain fact is that these men will not pay the price that it would be necessary to charge, if an insurance journal is to be supported by subscriptions only. In the discussion of this matter we mean to have the merit of candor, even if at the expense of the gift of modesty. At best the circulation of an insurance journal must be a limited one. It appeals to a distinct class. It interests only the members of one profession. "'Tis true, and pity 'tis, 'tis true," that an appetite for this sort of literature cannot be created among the general public. They will, sometimes, take an insurance article, as they will sometimes take physic, but it is only when some calamity like that of Chicago, or Boston, has made them sick, nigh unto death.

The insurance journals that profess to be supported by subscriptions only are guilty of false pretences. They are either "backed" by some man, or company, or clique who want a convenient sewer for the outlet of vanity or malice; or they present as matter selected for the public information that which is designed clandestinely to serve a private interest, and is paid for as such. This is not journalism. It is a species of counterfeiting not yet declared to be criminal by the statute.

It is a mistake to suppose that an insurance journal which relies partially, or even chiefly, for its maintenance upon the sale of its advertising space, cannot be independent. A newspaper that is worthy of the name of newspaper, is not the product of an unclean coition between the editor and the advertiser. The true journalist does not exist solely by the favor of the person who puts an advertisement in his paper. He is always a man quite capable of taking care of himself, and of prolonging his existence by some other honorable, and less onerous, toil. In his daily labor, by the sweat of his soul, he has a rightful claim to all that he gets. The advertiser does not bestow upon him a gratuity, or entail upon him an everlasting obligation. He does not purchase the editor, his silence, his speech or his influence. He purchases only the means (indispensable to himself) of reaching the public. And any journalist who sells anything more than this is either an irresponsible adventurer or an unmitigated scoundrel. No man patronizes the press. The successful men and the great corporations whom the press has not patronized are few. There are some fools in the insurance business. There are some in it who think that they are patrons and benefactors of the press—that when they withdraw their advertisements, the press will languish and the people mourn. These are the advertisers who try to edit as well as advertise.

If these men ever have their photographs taken, they must feel that they have patronized the sun, and look for it and its attendant planets and their satellites to make obeisance to them.

We have as much exception to take to Mr. Smith's views upon state supervision. He adheres to his position of last year, and gives us a glutinous essay upon the advantages of a National bureau of insurance, citing in support of his theory the National banking system as practised in this country, which he claims was introduced to protect the people from the losses and uncertainties incident to the former plan of state and private banks.

So good a shoemaker as Mr. Smith should stick to his last. Banking is not his *forte*. The first bank of circulation in Europe was the bank of Venice, established in 1171. This owed its existence to wars and the necessity of the government for obtaining the means of conducting them. Having exhausted every other resource, the state was compelled to resort to a forced loan. And this has been the history of the origin of every attempt at a governmental supervision of banking. It has been resorted to for the purpose of relieving the government, and not for the purpose of protecting the people.

The bank of England was established in 1694. The institution of this monopoly is due to the war with France and the extreme difficulty experienced by the British government in raising funds for conducting that war. Since first this institution was founded, its capital and the loan to the government have been nearly identical in amount. On the last renewal of its charter in 1844, an elaborate bill to regulate the business and limit the circulation of this bank was prepared by Sir Robert Peel, and became a law. This, the most ambitious attempt at government control of banks ever yet made, has utterly failed of its purpose. The loans of the Bank of England have been expanded and contracted more violently since the passage of this act than ever before. And within the thirty years since its passage, the operation of the law has been three times suspended, as doubtless it will be again when occasion requires. In each of these instances, the bank, in its efforts to save itself and comply with the absurd provisions of this law, has spread ruin and desolation around it and created a panic from which it has taken years to recover. Perhaps nowhere in the world has the history of banking enterprises shown greater instability than in England, where the most strenuous efforts have been made to gird it about with governmental restrictions. In Scotland, where banking has been comparatively free from those restrictions, there has been much greater security. There the banks have traded upon their own capital and stood upon their own merits.

The history of banking in this country is the same. The war of 1812–'15 embarrassed the government and drove it to the banks as a borrower. The consequence was almost universal suspension. In 1816 a bill passed congress for the establishment of the bank of the United States. In 1837, and again in 1839, it suspended. The effect of this throughout the country was to overwhelm all legitimate enterprises in one wholesale disaster. In 1840 this bank was wound up, its entire capital having been sunk.

The present system of National banking was born of the exigencies of the civil war. The government again became a borrower, and for an unprecedented sum. In order to force its bonds upon the people, the National banking act of 1864 was passed. The distribution of capital under this act has been very unequal, and has been based upon no sound or equitable principles. According to the last official reports, the city of Boston, with a population of 250,000 and an annual product of manufacturing industries amounting to $111,000,000, had 48 National banks, with an aggregate capital of $48,600,000, and a circulation of $26,059,468. At the same time, Philadelphia, with a population of 674,000, and a manufacturing industry producing $325,000,000 per annum, had only 29 banks, with a combined capital of only $16,235,000, and a circulation of $11,383,020.

It may truthfully be said of this system of "government supervision," that the business enterprises of the country have been able to subsist in spite of it. Under it, a dollar has become the ghost of a fluctuating probability; trade has been converted into gambling, and industry made a perpetual war between the necessities of labor and the opportunities of capital. The promises to pay of the U. S. government have gone to everlasting protest, and the measure of the value of any one of them is regulated by the power of the government to compel its subjects to accept it as a substitute for solid money. Such is the result of a National supervision of banking.

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It is unfortunate that at this time, when Mr. Smith has set forth so forcibly the advantages of this "supervision," the United States congress should have felt itself compelled, by the exigencies of the times and the necessities of the country, to consider the propriety of introducing a system of "free banking" as the only possible measure of relief. Let us make congressmen of the numerous Smith family, and save the credit of the country.

But seriously there is no correspondence of relation between the currency question and fire insurance. To make Mr. Smith's analogy complete, the United States government must not only supervise the business of insurance, but guarantee the policies of insurance companies, as it guarantees the National bank notes. To do this, it must classify risks, and fix rates, and make the policy of one company as good as the policy of every other. In short, it must practically put an end to separate corporate existences in the insurance business. Is Mr. Smith prepared for this?

REPORT ON TAXATION.

This was the next paper of permanent interest presented. Messrs. Chas. E. Bliven, R. J. Smith and S. Lumbard were the committee to whom this subject had been referred, and their report was an able, though not entirely original, presentation of the subject, from which the limits of our space permit us only to make the following extracts:

Your committee do not deem it necessary to cite the numerous cases which, from time to time, have been adjudicated by the courts, involving this question of corporate citizenship, and practically recognizing in corporations all the attributes of citizenship—a reference to the books will be difficult. Indeed, how could it be otherwise? Business of vast magnitude is now almost entirely done by corporations, simply because its very magnitude is too great for the individual, and necessitates an aggregation of talent and capital, which can be utilized in no other way than by an association having, as to property, business and privileges, all the rights of citizenship, or, if you please, of its individual members, *for a citizen cannot be deprived of his individual rights simply because he happens to be acting in a corporate capacity.* Not only are these rights of citizenship necessary for the protection of the individual member of the corporation, but also of the rights of those with whom it has to deal.

Hence not only the courts have repeatedly recognized this citizenship, but the statutes of the United States, as well as those of the individual states creating corporations, have distinctly vested organizations created by such laws with such citizenship, and thus for all practical purposes bringing such corporations within these constitutional provisions.

Several state legislatures have, however, substantially nullified in effect these provisions, by laying onerous taxes upon insurance corporations of other states, while such taxes are not laid upon similar companies organized under their respective state laws, thus also violating the fundamental rule of taxation as to uniformity and class, and the *local* courts having *apparently* sustained such legislation; the companies have so long submitted to the imposition of such taxes, that the custom has almost become a law.

Your committee, however, venture the opinion that such legislation is illegal, and in point of fact, has not been so sustained; but that most, if not all, the cases adjudicated upon, leaning to this side of the question, have been upon legislative acts of a local character, involving some police or health regulation, or, as stated in the leading case of Gibbons *vs.* Ogden, 9 Wheaton, 194, "comprehended that commerce which is completely internal, which is carried on between man and man in a state, or between different parts of the same state, or which does not *extend to or affect other states*," and applicable alike to resident or non-resident citizen or corporation, and hence within the constitutional provision; and further, that in every case wherein a law discriminating between resident and non-resident citizens or institutions has been involved, the courts have held such law to be invalid, because of such discrimination; on the other hand laws held to be valid, were so held because they *did not* discriminate in favor of citizens or institutions of the state enacting the law.

In the case of State *vs.* North, 27 Missouri, 469, 1858, it was held that "a state law requiring merchants dealing in the manufactures of a sister state, to take out a license, establishes a discrimination, and is unconstitutional."

In the case of Ellis *vs.* The State of Maryland—Legal Intelligence, January 12, '71, p. 5—it was held by the supreme court of the United States that "a state law imposing a license upon citizens of other states greater than on her own citizens is unconstitutional," because such a tax was discriminating against the commodities of citizens of other states, and repugnant to the federal constitution.

The same view substantially has been held in cases deciding certain tax or license laws of states to be constitutional simply because they *did not* discriminate between resident and non-resident citizens—vide Hiram *vs.* Lott, 8 Wallace, 152, 1868, where the supreme court of the United States held that a law of the state of Alabama was constitutional because "it applied alike to the article manufactured within the state as well as that made in another state." So in Woodruff *vs.* Parham, 8 Wallace, 123, 1868, the same court held that a state law imposing a uniform tax upon its own citizens as well as upon citizens of other states was valid because there was "no attempt to discriminate injuriously against the products of another state."

Your committee are of the opinion that the court of final resort would hold a tax upon any lawful business within a state, carried on by citizens or corporations of another state, when such business carried on by citizens or corporations of that state is not taxed, to be unconstitutional, because non-resident citizens or corporations should not be subjected to any higher taxes than resident citizens or corporations. The power requiring such a tax implies the power of prohibition. "This was the very evil," says the court, in Brown *vs.* Maryland, 12 Wheaton, 419, "against which the constitution was intended to guard." The courts have further said on this point, that the object of the constitutional provision giving citizens of each state all the privileges of the several states, and also that of reserving to congress the regulation of commerce, was for the "very purpose of preventing states from exercising the taxing power to the injury of each other, and of the Union."

All of which will be good law when the supreme court affirms it as such.

FIRE-PATROL SYSTEM.

The committee on this subject, through Geo. W. Hayes, of Normal, Ill., its chairman, submitted a report, in which the history of the organization of fire-patrols, the necessary apparatus with all its latest improvements, the discipline and the achievements of the fire-patrols in New York, Boston, Philadelphia and Chicago were set forth minutely and with extraordinary clearness. The report closes with these sensible and practical suggestions:

The question may come up with propriety before this association as to what modification, if any, can be made of the present completeness in the larger cities to apply in cities of 40,000, 30,000, or even 10,000 inhabitants. Many of them have a large supply of water, and our interests are endangered by their *inexperience in the use of it.*

It may be urged that fires are infrequent in these places; that losses, especially on stocks of merchandise, are very light, and would not justify the outlay for a fire-patrol. But your committee are of the opinion that, if the fire-patrol is such a decided success in the large cities when properly organized, it should certainly be available, *in some degree*, in the smaller; and we would direct the attention of the association to this subject, as being well worthy of their consideration at this time. As we have before stated, the value of the fire-patrol is in *immediate action.* Such cannot be secured in voluntary fire departments. Two men, skilled in their duty, with a light one-horse wagon ready to "turn out" at *once* when an alarm is sounded, with appliances for *getting at* and *extinguishing* fires, carrying five to ten covers, and having facility in spreading them, would be of incalculable assistance, even to the best fire department, especially to the average volunteer department.

They would quickly reach fires in dwellings and manufactories not in the vicinity of the department, and by their *promptness* be able to extinguish them in their *incipiency*, where delays would result in large fires and large losses to the insurance companies and the community. And your committee are of the opinion that the existence of such a fire-patrol in a city would, in many instances, *deter the incendiary torch*, for fear the nicely laid plans might *immediately be laid open to investigation.* The patrolmen would be available and incontrovertible witnesses in such cases. Also, where goods are *entirely removed* from a burning building, their evidence of this fact would prevent fraudulent claims for "goods *destroyed in the building.*"

These patrolmen could also act as fire wardens, and assist in securing and protecting against fires, thus *anticipating* them. In this work they would familiarize themselves with the construction and condition of buildings, and be better able, in case of fire, to direct the first efforts for its extinguishment.

In smaller cities, where even such an expense would not be be justifiable, can we not make the fire-patrol one of the branches of the fire department, and furnish them a limited equipment and have certain members delegated to operate them, acting under the chief of the fire department, and thus give them the right to enter burning buildings. They should have *regular and frequent practice* in the use of their equipments, the handling of extinguishers and the spreading of covers.

The success of the best fire departments or fire-patrols is the result of regular *system drill*, and we think a fire-patrol thus organized would be of direct advantage to the rest of the fire department, creating a competitive zeal and awakening an enthusiasm in their work, and thus be of valuable service to our insurance companies.

There were also received reports from the committees on state tariffs, fire departments and water supplies, statistics and building laws, each of which, although made verbally, contained much information of value to fire underwriters generally and the members of those associations in particular.

On the second day of the meeting the report of the committee on

LOCAL BOARDS,

of which C. W. Marshall was the chairman, was presented. Firmly believing, as the CHRONICLE does, that the National board can ill afford to dispense with *any* of its faithful auxiliaries, the following extracts, which comprise the substance of this report, are made:

When we retrospect the work already done, and realize the difficulties surmounted, and progress made, from the small beginning to the present status of these organizations, we can but congratulate ourselves upon the present situation, and the promise of the future. Interests of such magnitude as those conserved by the National board and its auxiliaries, demand the most thorough system of organization, impartial in its working, and its rules and regulations administered with an eye single to the general good. How to so frame and control such a system will draw largely upon the best talent in that body; and the organic laws enacted, which should be of

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uniform application, ought to be equal in merit to those of any body politic in the world.

We find that an incipient National board was formed in the city of New York, at a meeting held in May, 1850, composed of "representatives of companies that have agencies established in the cities and towns of the United States at which a considerable part of their business is transacted, for the purpose of ascertaining from their experience for a series of years the rates of premiums for the several classes of hazards which have become necessary to sustain the business, and adopt more desirable rules and regulations for the transaction of their business in the future."

At that meeting the following companies were represented: Ætna, Protection, and Hartford, of Hartford; Long Island, of Brooklyn; Howard, of New York; Albany, of Albany; North Western, of Oswego; Columbus, of Columbus, O., and Lexington, of Lexington, Ky. Of these only the Ætna, Hartford and Howard and Long Island survive, the latter however having retired from the agency business.

"From the information laid before the meeting it was ascertained that the losses at the agencies, for the last seven years, have much exceeded all the premiums received; that the business cannot be sustained without a material advance upon the rates of premium heretofore paid."

Measures were adopted for obtaining such advance, and the better regulation of business in the future. A committee was appointed "to ascertain the present condition of fire insurance, and the result of the business since the establishment of fire insurance companies in the United States and Canadas." A committee was also appointed "to prepare a book containing rules and regulations, classification of hazards and the rates of premium, and a preliminary statement of the reasons that have rendered necessary such an advance of the rates of premiums."

At a subsequent meeting, the committee reported that the business of fire insurance in the United States, from its commencement to 1810, was profitable. That uniform rates of premiums and judicious management of companies enabled them to meet ordinary losses and lay aside a surplus to meet extraordinary losses; the rapid growth of the country and accumulation of property enabled the companies to do as much business as was deemed prudent. The practice of reducing rates of premiums in order to obtain risks had not then been adopted.

From 1810 to 1830, numerous companies were established, whose desire to do a large business without waiting to obtain it by careful selection of risks, resulted in reducing the rates of premiums so low that they were not sufficient to pay ordinary losses. The older companies managed to pay dividends from the interest on their capital, and the statistics show that, during this period, the business did not pay an average profit of three per cent. per annum on the capital employed.

From 1830 to 1850, "the whole premiums received for the insurance of property in the United States and the provinces of North America, and many millions of capital, were required to meet the losses." The whole business of fire insurance in the United States and the British provinces of North America, from 1791 to 1850, was shown to have produced no profit, but actually resulted in a very large loss of capital.

With such history repeating itself within the *past* 20 years, it is to be expected that thoughtful officers of companies would join in some movement to protect the interests confided to their charge.

The formation of the parent National board in 1866, was followed by the organization of many hundred local boards throughout the country. Many of these, however, existed only in name, and all being governed by rules made by themselves, with rates fixed by no particular standard—hence almost universally inequitable—they soon began to disintegrate, and one after another ceased to exercise any of the legitimate functions for which they were formed. But a short time elapsed before the whole scheme, with here and there notable exceptions, fell through, and into almost disrepute. The resulting chaotic fate which the business of fire insurance assumed, brought doubt and dismay, and many companies of heretofore good standing, to the verge of bankruptcy. The great fire in Chicago wiped not only such companies but many others out of existence.

The seed sown however in the attempt at reformation produced good fruit, and though some fell among thorns and on stony places, some fell on good ground, and that subsequently produced manifold return. The experience gained, the defects pointed out, encouraged the earnest workers to try again. And among the first attempts to revive the scheme was, a few months prior to the Chicago fire, of a small number of supervising agents at one of our western cities where, "Recognizing their position as subordinates, disclaiming any invasion of the jurisdiction of our superiors, and attempting only such action as legitimately comes within the scope of our delegated authority"—they commenced the work before them, first among the agents of the companies they represented.

"Formed," says the president of the National board, in an address delivered at the seventh annual meeting of that body, "upon such a basis, it was until March, 1872, the *only* organized body of this valuable class of our fellow workers; and after our reorganization it amended its constitution, so as to become an auxiliary to the National board, and as such had rendered efficient service."

From this organization, extending as it soon did to other states, sprang the organizations of state boards, with jurisdiction confined mainly to a single state.

Referring to these state auxiliaries, the president of the National board, in the address above alluded to, gave the following emphatic endorsement. "It is my opinion that in these auxiliaries lies our chief element of the success of the National board; the benefit of the reforms they have instituted in many fields covered by our operations we are now daily realizing." At the same meeting of the National board the eminent chairman of the committee on state boards characterized them as the "right arm of the National board," a compliment richly deserved and handsomely paid.

The more thoroughly to cement the several auxiliaries, the National board prepared and promulgated, for the government of each, a uniform code of constitution and by-laws, under which was secured a unity of purpose and concurrence of action.

The assimilated views of supervising agents, brought about by the frequent meetings of state boards, resulted in practically uniform practice throughout the entire field.

Local agents, under the influence of the new order of things, evinced an interest in its workings. Local boards, in consequence of a closer and more immediate supervisory board, began to develop a greater efficiency than ever before. The advent of a uniform rule for fixing rates solidified the work, and enabled the revision attempted to be accomplished in an almost incredibly short space of time. Subsequently the more elaborate "schedule system" having been brought to prominent notice, and to some extent adopted, has educated both local and supervising agents, and may we not also add companies, up to a closer inspection of deficiencies in the construction of buildings, their occupancy and exposure, and to insist that the companies shall be paid for each and every item of hazard they are called upon to assume.

In the very able report of our predecessors, presented and adopted at the last meeting of this association, attention was directed to what might be accomplished in "influencing and giving shape and direction to public opinion." Your committee are gratified to be able to report that real progress has been made in this direction.

Local boards have influenced, in no inconsiderable degree, a reformation in the writing of policies, in their phraseology, specifications, and limitations of other insurance.

In the state or district auxiliaries, an equally great reformation has been accomplished in the appointment of agents, supervision of risks, and the hasty adjustment and payment of losses. The combined influence of these two classes of auxiliaries has been the means of securing, in several states, laws regulating the storage and sale of the products of petroleum, and a more equitable system of taxation, while not a little progress has been made towards securing more efficiency in fire departments, water supply, and fire-alarm telegraphs, as well as the enactment of fire ordinances regulating the construction of buildings. In short, the whole scheme of auxiliaries is developing such a power for reform, not only in the interests of the particular business of fire insurance, but in the interests of the individual property owner, as well as the public at large, as to materially change the opinion heretofore prevalent, that the organization was a mere monopoly for the purpose of exacting exorbitant rates, to that of its being a conservator of those interests as well as a means of protection, not only of companies, but of local agents.

The moving principle of all this work is, that of the practice of entire good faith by all the members of each of these organizations towards each other. Upon such a broad platform the National board and its auxiliaries has just entered, as it were, upon a career of usefulness, which each succeeding year should, and doubtless will, bring an effort to improve upon the characteristic high tone of the present direction.

All of which is respectfully submitted.

These were the more important papers read at this meeting. At four P. M., of this day, the joint conventions listened with remarkable patience and good nature to an address from Mr. E. A. Hewitt, of the CHRONICLE, upon the value of character in the business of insurance, which was delivered upon a compulsory invitation, and will be printed for the edification of the delegates in pamphlet form.

Resolutions were unanimously adopted thanking the president and secretary of the Northwestern Association, Col. Johnson of the Galt house, the Southern Association, and the Louisville board,—all of which would be printed here, if we had space and nonpareil enough.

The following officers were chosen for the ensuing year by the Northwestern Association:

For President—C. W. Marshall, Urbana, O., State Agent Home Ins. Co., New York.

For Vice-President—J. O. Wilson, Chicago, Ill., Manager of the Atlas Ins. Co., Hartford.

Secretary and Treasurer—C. E. Blivin, Toledo, O General Agent of the Howard Ins. Co. New York.

EXECUTIVE COMMITTEE.

Ohio—Geo. W. Adams, General Agent of the Commercial Ins. Co.

Michigan—J. Mabbitt Browne, State Agent of the Continental Ins. Co.

Illinois—I. S. Blackwalder, Special Agent of the Imperial Ins. Co.

Indiana—H. H. Walker, State Agent of the Home (New York) Ins. Co.

Iowa—W. F. Fox, State Agent of the Phœnix, of Hartford.

Kentucky—W. F. Curry, State Agent of the North America Ins. Co.

Missouri—Geo. F. Cram, Secretary of the American Central Ins. Co.

Minnesota—C. H. Bigelow, Secretary St. Paul Fire and Marine Ins. Co.

Kansas—A. W. Spaulding, State Agent, Franklin Ins. Co., of Philadelphia.

Nebraska—A. J. Harding, State Agent, Phœnix, New York.

Committee at Large—C. H. Case, R. J. Smith, Jacob Poetrey.

The Southern Association elected the following officers:

President—L. Mims, Savannah, Georgia; Liverpool and London and Globe and Home, of New York.

Vice-President—J. B. Morgan, Atlanta, Georgia; Franklin, of Philadelphia.

Secretary—Herman S. Johnson, Columbia, South Carolina; People's, of Philadelphia; Atlantic and Pacific, of Chicago, and London Assurance Corporation.

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EXECUTIVE COMMITTEE.

North Carolina—C. K. Knowles.
South Carolina—J. B. Ezell.
Florida—J. S. Raine.
Georgia—W. P. Pattillo.
Alabama—W. S. Walker.
Mississippi—L. D. Wallace.
Tennessee—John B. Castleman.
Louisiana—Wm. J. Whaling.
Texas—George C. Douglas.
Arkansas—J. W. Wickersham.
Kentucky—Henry Bohl.
Ex-officio members—The president, vice president and secretary.

Mr. R. J. Smith, the retiring president of the Northwestern Association, was presented by the members of that body with an elegant and unique "locket" of pearl and gold, which with the warmest of good wishes was tendered on behalf of the donors, by Mr. A. C. Blodgett, of the Franklin, of Philadelphia.

In the evening of the 21st, the members of the two associations, the underwriters of Louisville, and a large number of other invited guests sat down to a supper provided at the Louisville House, by the local board of that city, whereat Mr. J. L. Danforth, of Louisville, presided with such dignity, grace and tact, that his praise was in everybody's mouth as often as the champagne. Of the good things which were eaten, drank, said and done on this occasion no men know, or ever can know, save they who ate and drank and heard and witnessed them. Bishop Crowell, the fiery and untamed chairman of the executive committee of the National board, his able and fearless secretary of war, Montgomery, and the newly-elected presidents of the married associations with "all their blushing honors thick upon them," especially distinguished themselves.

The meeting dissolved at some unrecorded hour between midnight and morning of the 22d inst.

The Fire Underwriters of St. Louis.

ST. LOUIS, MO., May 23d, 1874.

EDITORS CHRONICLE:

This has been a great day for the underwriting fraternity of this city. It came about in this way; some of our insurance men, being in attendance this week upon the meetings of the two associations of fire underwriters at Louisville, Ky., invited Messrs. Montgomery, Crowell, Wilmarth and Walton of the National board, to visit our city on their way to the Northwest. These gentlemen kindly accepted the invitation, although their time was short and engagements at other points (arranged before their departure from New York) pressing.

The genial Mr. Walton came to our city yesterday, in advance of the balance of the party, and meeting several of our prominent insurance men during the day, it was arranged by them to have a meeting of all the underwriters of the city, for the purpose of getting acquainted and talking over matters of interest to all connected with the business of fire insurance in this city. Notices were issued accordingly, and all underwriters in the city, board, non-board, local and otherwise, were invited to meet at the rooms of the local board at 2 P. M. to-day.

The morning train from Louisville brought Messrs. Thos. H. Montgomery, Stephen Crowell and R. J. Smith.

The party visited the local board rooms, where an informal meeting of the board was held and matters of interest discussed for an hour, after which the visitors partook of a lunch, prepared by the local board. At 2 o'clock P. M. the underwriters of the city began to assemble, and in a few moments the large room was crowded. Mr. Lemoine, president of the St. Louis Ins. Co., of this city, was chosen chairman, and briefly stated the object of the meeting in a few well chosen remarks, after which Mr. Crowell, of the National board, was introduced and spoke for half an hour, alluding to his experience as president and manager of his company for a period of a quarter of a century, and eloquently advising his attentive hearers to seek *union and harmony* in the pursuit of their arduous and hazardous profession as the safest and best way to success. Loud manifestations of approval greeted Mr. C. at the close of his remarks, and it was quite apparent that many underwriters present realized, perhaps for the first time, the consoling and pleasant sensation to be found in unity of counsel and purpose.

The chief of the fire department of the city, Mr. Sexton, was then introduced by the chairman, and ascended the platform amid loud applause. Mr. S. began by saying he was no speaker, and much too modest a man to appear before so large an assembly; but was ready to answer any questions that might be put to him touching the fire department of the city, &c. Several interrogations having been put and promptly answered, Mr. S. gave notice that he would exhibit the entire fire department to the underwriters at half past four o'clock.

Mr. Montgomery was next introduced, and after stating that it was his first visit to this city and expressing the pleasure he felt at being permitted to make the acquaintance of so large a number of insurance men, proceeded to speak of the objects and purposes of the National board, and the necessity there was in the business of fire underwriting, as well as any other involving large capital, of *organization*. At the close of his remarks he was greeted with great applause. Messrs. Walton and Smith were also called for, and spoke a few earnest words in advocacy of union among all underwriters for a common purpose, safety to the capital employed in the business, which will bring perfect indemnity to honest patrons, as well as profit to those engaged in it.

The meeting adjourned after a vote of thanks to the visitors, and half an hour was spent in making new acquaintances and renewing old ones. To say that there was great enthusiasm and entire good feeling among all present won't half express it. In the language of one of our local agents here, "it was a regular revival among the fraternity," and such a sight was never witnessed before in this city (if it ever was in any other),—that of a meeting of all the insurance men at one time to take into consideration their mutual interests, &c., regardless of sect, creed "or previous condition."

We feel grateful to the gentlemen who have by their kind visit, excellent advice and counsel brought about such a state of feeling on the part of the fraternity of this city. It can't help but result in great good. We have been trying for a long time to organize and equip an efficient salvage corps, one which will be a credit to our city.

Trusting that this meeting is only "the beginning," and that "the end is not yet," I remain enthusiastically,

Yours, &c.

FAITH.

Our correspondent has omitted to give *all* the facts respecting the arrival and entertainment of the National board representatives in St. Louis. It was a grander event than the advent of a first-class circus into a third-class town.

In order to celebrate it in a becoming manner, the entire fire department of the city, in shining brass and polished metal, good humor and clean shirts, was assembled in triumphal procession. The order to "fire up" was given, and in less than four minutes every engine was squirting Heidsick, for the entertainment of the distinguished visitors and the delectation of the gathered populace. Before this part of the programme was concluded, an ash barrel, at No. 957 North Second street, took fire, and, the alarm being sounded, away went hose-carts, hook-and-ladder trucks, engines and visitors pell-mell. The race was an exciting one, the only casualties being the smashing up of one hose-cart, one truck, and five wagons, the slaughtering of one or two horses and the maiming of a few citizens. A local paper states that Mr. Crowell came in winner by a length; that the fire was found to have been extinguished with a loss of six dollars; and that "the visitors expressed themselves as well impressed with the evidences of efficiency."

This is breezy and beautiful. It it be the mission of a paid fire department to smash up its own apparatus and break things generally, the St. Louis fire department acquitted itself creditably on this occasion. But in behalf of numerous cities and towns in the West, we are requested to earnestly implore the visiting brethren to return home by the first through train. The circus is a good one, and a great moral show; but as the currency is now distributed, and while the harvest of the year is still uncertain, no western town can afford to welcome it. Wherever the National board goes, it carries terror and destruction to the unsanctified.

Law Reports.

INSURABLE INTEREST IN PROPERTY.

In the supreme court of Illinois, last

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week, Judge McAllister delivered the following opinion in the case of the Phœnix Ins. Co., of Hartford, impleaded, etc., *vs.* Abner Mitchell, *et. al.*, appeal from McLean county:

We have carefully examined the somewhat complicated record in this case, and are unable to see wherein any rule of law has been violated to appellant's prejudice.

The principal point relied upon for reversal seems to be that, because McDougall obtained title to the property by fraud, though by fraud in the consideration, and such title was subsequently set aside in equity, upon a bill by his vendor, he had therefore no insurable interest in the property insured; that at all events he was not the sole owner.

The conveyance was not void, but only voidable at the election of the vendor, providing the right of disaffirmance was exercised within a reasonable time. Subject only to that right, McDougall was the legal owner of the property as against all the world. If the deed had been void for fraud in the execution, different consequences would follow. But the conveyance not being void, and a legal title vesting in McDougall, the fact that grounds existed in favor of his vendor, for having it set aside in equity, did not make McDougall's title conditional as to the appellant, nor was it a matter with which the appellant had any legal concern. It cannot get rid of its contract of insurance by impeaching the mode by which the insured obtained the title to his property, or, in other words, by setting up fraud committed by third parties.

In a case in the English court of exchequer, Marks *vs.* Hamilton, 16 Jur., 152, it appeared that a person discharged by the insolvent debtor's court, as an insolvent debtor, had effected an insurance against fire on some property acquired by him before the insolvency. The property having been destroyed by fire, the order for his discharge was afterwards annulled on the ground of fraud, and the insolvent adjudged to undergo 12 months' imprisonment from the date of the vesting order. He then brought an action on the policy, to which the insurance office pleaded that he had no insurable interest in the property; but the action was sustained. Ang. on Fire and Life Ins., sec. 70.

The action at law was properly brought in McDougall's name, but as between him and Mitchell, his vendor, the insurance money represented the property destroyed.

In that action interlocutory judgment was entered in favor of the plaintiff, and both that action and the supplementary bill were brought within the time limited by the policy. Appellant had every opportunity to make defense. It could have had an issue awarded to be tried by jury, if application had been made for it. But it was the duty neither of the court nor adverse parties to attend to appellant's interests. There is nothing in the record to show that the allowance of interest was improper.

The decree of the court below is affirmed.

Fractional Currency.

—In September, 1871, David R. Boswell, of Muncie, Ind., insured his life in the Franklin Life Ins. Co., of Indianapolis, for $10,000, and a few weeks after obtained a policy from the Travelers Ins. Co., of Hartford, for $5,000. In the spring of 1872, while traveling with his wife on a Missouri river steamer, the boiler of the vessel exploded, killing several persons, and Boswell was reported among the lost. Diligent search was made for his remains, but in vain. Returning to Indiana, his widow made proofs of loss, and demanded payment of the policies on her husband's life. Both companies refused payment—the Franklin on the ground that the policy had lapsed for non payment of premium, and the Travelers because the proof of death was not of that convincing character required under the circumstances. After some weeks, however, the Travelers compromised the claim by the payment of $2,500. Suit was brought against the Franklin, and on trial resulted in favor of the plaintiff. The company appealed the case to the supreme court, the verdict was set aside, and a new trial ordered. The second trial resulted as the first; and again the supreme court granted a new trial, which is now pending in the Muncie superior court. A few days ago the president of the Franklin received information that Boswell, or somebody very like him, was living in Galesburg, Ill., and he went there to see for himself. One day he thought he met Boswell on the street, and sent for a man who was intimately acquainted with Boswell before he was "wiped out." Sure enough it was Boswell, and the president of the company asked him why he was living when his wife had "proved" his death. In reply, Boswell stated that he had been blown up on a steamboat on the Missouri river, had floated or was blown ashore, and that when he recovered from his injuries he recollected nothing that had occurred in his life before the accident. He did not know that he had a wife, and had even forgotten his former name, if he had ever had one. He was known in Galesburg as Gen. Howe. There was no doubt of his identity. Believing that it would be impolitic to arrest Boswell at that time, the president of the Franklin returned to Indianapolis. Finding Mrs. Boswell there, he had her arrested for perjury, and in default of bail she was committed for trial. It is said that Boswell has left Galesburg, and gone to a safer section of country.

—The chief engineer of the Washington city fire department gives, in his annual report, a detailed statement of the number of fires, the losses and insurance thereon, a list of the officers and men composing the fire department, and an inventory of the property held in charge by the respective companies. The whole number of alarms turned in during the past year was 130; 10 were false, one was for chimney, and 10 were tests. The total loss of property reported was $97,575; insurance, $43,380. There was a decrease of 29 in the number of alarms given, and a decrease of $62,000 in losses as compared with the previous year. He recommends that the number of companies in the department be increased.

—A bill has been filed in the Louisville, Ky., chancery court to settle the business, pay the debts, and distribute the assets of the Mississippi Valley Life Ins. Co., reinsured in the St. Louis Mutual Life. All claimants are notified to file their claims in said court before February 25th, 1875.

—The Farmers' and Drovers' is the name of a new insurance company at Louisville, Ky., of which Boyd Winchester is president, and R. S. Veech secretary. It has for its directors some of the most substantial business men of Louisville, and claims a paid up capital of $200,000. Its office is at No. 115 West Market street.

—On the 20th inst., the packing-house of Tobey & Booth, Chicago, was destroyed by fire; also some 400 live hogs in the pens adjoining. Total loss, $175,000; insurance as follows:

ON BUILDING,

Hartford, Hartford	$ 2,500
German American, New York	2,500
Exchange, New York	2,500
Brewers' and Maltsters', New York	2,500
Orient, Hartford	2,500
Connecticut, Hartford	2,000
Atlas, Hartford	2,500
Franklin, Indianapolis	1,500
Mercantile, Cleveland	1,500
Bangor, Maine	1,500
People's, Memphis	2,500
Williamsburg City, New York	2,500
Citizens', St. Louis	2,000
St. Paul F. and M	2,500
Detroit F. and M., Detroit	2,000
New York and Yonkers, New York	1,500
Commerce, New York	1,500
Hoffman, New York	2,000
Total,	$38,000

ON STOCK.

Traders', of Chicago	$ 5,000
North Western National, Milwaukee	5,000
Star, New York	5,000
Rhode Island, Providence	5,000
Western, Toronto	2,500
Girard, Philadelphia	5,000
Mercantile, Cleveland	3,500
Atlantic, New York	5,500
Eliot, Boston	5,000
Bangor, Maine	3,500
Fireman's Fund, California	5,000
Franklin, Indianapolis	2,500
Citizens', Newark	2,500
Home, Columbus	2,500
Manufacturers', Boston	7,500
Fire Association, Philadelphia	2,500
American, Philadelphia	2,500
Continental, New York	2,500
Scottish Commercial	2,500
Tradesmens', New York	2,500
Glens Falls, New York	2,500
Franklin, Boston	2,500
Queen	2,500
Lorillard, New York	5,000
Mechanics' and Traders', New York	5,000
Hoffman, New York	5,000
North British	5,000
St. Nicholas, New York	5,000
Imperial	2,500
American Central, Missouri	2,500
Westchester, New York	5,000
Total	$120,000

—The Springfield (Mass.) *Republican*, of the 16th inst., says:

The fire insurance agents, whose business, as a rule, seems to go by contraries, report an unusual demand for insurance last month. One or two agents, who usually write from 100 to 150 policies a month, wrote 200 to 250 in April, and the May call for insurance has kept the suppliers good-natured and busy. The local board is very quiet, and, if it retains its earlier views, does not parade them, and the opposition have relaxed their attitude of defiance. In fact, board and anti-board agents do business together, and exchange insurance as freely as ever. The condition of business here makes such an arrangement necessary, the large manufacturing risks regularly offering a slice of insurance to almost every reputable company represented in town. The board has been useful in compelling the owners of buildings to better protect their property against fire. Several owners of blocks have been flatly refused insurance by board agents unless improvements were made, and, in a majority of such cases, the improvements have been made.

—So long as a corporation performs all its legal duties, and faithfully discharges all its legal obligations, we must, if we intend to administer the law at all, exact from all those who have made contracts with it the same measure of good faith. In theory, this principle would probably be universally recognized, but, in practice, we all know how often it is violated.

—The Northampton water works were disabled a few days ago, by the washing out of a portion of its aqueduct. The citizens will obtain water from private wells until the break is repaired.

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—The following is the report of inspections made by the Hartford Steam-Boiler Ins. Co. for the month of April, 1874:—The number of inspection visits made during this month was 1,013, and the number of boilers inspected 2,414; of these, 820 received thorough internal inspection; the hydraulic test was applied in 178 cases, many of these being new boilers in the yards of the manufacturers. The whole number of defects discovered was 1,444, of which 316 were regarded dangerous. The defects in detail were as follows: Furnaces out of shape, 36—7 dangerous; fractures, 97—47 dangerous; burned plates, 77—35 dangerous; blistered plates, 294—35 dangerous; deposits of sediment, 221—49 dangerous; incrustation and scale, 242—43 dangerous; external corrosion, 69—15 dangerous; internal corrosion, 35—3 dangerous; internal grooving, 8—4 dangerous; water gauges defective, 41—11 dangerous; blow-out defective, 29—8 dangerous; safety valves overloaded, 25—9 dangerous; pressure gauges defective, 174—26 dangerous—varying from 10 to plus 35; boilers without gauges, 47—1 dangerous; deficiency of water, 11; broken braces and stays, 80—26 dangerous; boilers condemned, 8.

—The house-furnishing establishment of S. Childs & Co., Baltimore, was destroyed by fire on the 23d inst. Loss $50,000; insured as follows:

Penn, Philadelphia	$ 5,000
Fire Association, Philadelphia	5,000
Commercial Fire, New York	5,000
Westchester, New York	5,000
Mechanics', Brooklyn	5,000
Royal, Liverpool	5,000
Peabody, Baltimore	5,000
Howard, Baltimore	8,000
Total	$43,000

—The case of Boone, Bostwick & Co., *vs.* the Ætna Ins. Co., of Hartford, recently tried in the United States circuit court for Connecticut, and decided in favor of the plaintiffs, has been appealed to the United States supreme court. This was a suit to recover a policy of insurance on building and stock of goods belonging to plaintiffs, destroyed by fire at Glasgow, Mo., during the late rebellion.

—The report of the Massachusetts board of health for this year contains a valuable paper on the farmers of that state. They live on an average, 65.13 years, which is 14.19 years beyond the average. They might live even longer, if they cared to. The Massachusetts doctors—or forty-six of them—have answered the question: "What causes tend to injure the health of the farmers and their families?" as follows: "Overwork," 26; "improper diet," 22; "exposure," 18; "sanitary defects," 10; "want of ventilation," 7; "overwork among women," 6; "want of recreation," 5; "indoor life of women," 3; "ignorance of hygienic laws," 3; "anxiety," 3; "irregularity of work," 3; "neglect of bathing," 2; "damp cellars," 2.

—D. C. Rice, formerly of the Piedmont and Arlington Ins. Co., has been appointed agent for the New Jersey Mutual for the state of North Carolina.

—Mrs. Lucy B. Fisk, widow of James Fisk, Jr., has brought two suits in the superior court in this city—one against the Liverpool, London and Globe Ins. Co. and the other against the New Orleans Mutual Ins. Association—to recover $20,000 and $15,000, respectively, for loss on fixtures and property formerly in the Fifth avenue theatre, which was destroyed by fire on the 1st of January, 1873. It appears that the land and theatre building belonged to Amos R. Eno, and were under lease to the late James Fisk, Jr., with a provision in the lease that the lease was to determine in case of fire. All fixtures, including stage machinery, scenery, seats, gas fixtures, &c., were to belong to the owner of the building on the termination of the lease. These articles had been supplied by Fisk, and it was claimed by the defence that his interest therein was merely of a leasehold nature, and that, therefore, the full value of the articles destroyed could not be recovered as sued for, but only the value of Fisk's leasehold interest therein. The suit against the Liverpool and London and Globe was tried on the 26th inst., and resulted, as usual, in a verdict for the plaintiff.

—We desire to call attention to the advertisement of the Sun Ins. Co., of Philadelphia, which appears this week. This company has what it claims to have—a paid up capital of $100,000, which will be increased as the instalments upon subscriptions become due, to $300,000, when the company will enter upon an agency business to a limited extent. It is an honest company, will be a board company, and is organized to live by honorable means. The president, Mr. Evans, has been for many years in the agency business, and is a gentleman of unblemished reputation. To the esteem in which his Philadelphia friends have long held him will be added that of the insurance fraternity in other places, as he becomes known to them.

—We record regretfully the death of Mr. I. Smith Homans, the father of Sheppard Homans. The deceased was 67 years of age, and has long been favorably known as a writer on finance, and as editor of the *Bankers' Magazine*. He was a man of strict integrity, a careful and accurate statistician, and has enjoyed the fullest confidence of our merchants and bankers during a long and active business life.

—Geo. B. Lester, for so many years the accomplished actuary of the Travelers, has resigned that position to identify himself with the fortunes of the new accident company now organizing in Hartford. We understand that he is to be retained as consulting actuary of the Travelers—a compliment which, under the circumstances, does great credit to the good sense of both parties.

—At the invitation of the Canadian board of underwriters, the executive committee of the National board of lake underwriters will meet at Toronto, Ont., on June 3d, with the expectation of forming an international board.

—The cargo of the schooner St. Peter, lost on the 15th inst. in Lake Michigan, was owned by John H. Vought, of Buffalo, and was insured for $11,000 in the Mercantile Mutual, of New York, and Orient, also of New York. The vessel was owned by Capt. Floyd, of Chicago, and was insured for $6,500 in the Mercantile, of Cleveland, and Mechanics' and Traders', of New York.

—The new common council of Fort Wayne, Ind., assembled the other evening to elect a chief of the fire department. The result was not satisfactory to some of the "fire laddies," and two of the companies and two engineers of steamers immediately resigned. Fort Wayne will find it much cheaper in the end to substitute a paid fire department for the present volunteer one.

—Geo. W. Miller, when superintendent of the insurance department of this state, appropriated to his own use the one-fifth of one per cent. of the fees for the transfer of securities. The amounts so retained amounted to some $5,000, and were regularly entered in the books of the department. The legislature of 1872 directed the attorney-general to institute an action against Mr. Miller to recover the amount, and that official commenced action. Mr. Miller demurred to the complaint, raising the legal point of his right under the statute to retain the fees in question. At a special term held by Judge Larned, it was decided that the action could be maintained, and the demurrer was overruled. Mr. Miller appealed to the general term, and that court reversed Judge Larned's decision, and held that the fees, by law, belonged to Mr. Miller. The attorney-general carried the case to the court of appeals, and, on Tuesday last, the decision of the general term was sustained.

—A novel case is now pending in the circuit court at Cincinnati. Two women claim the insurance money on the life of a deceased party—one being a divorced wife and the other claiming to be his only surviving widow. The company announces its willingness to pay over the amount due as soon as the court designates the proper heir. As both ladies are said to be "dead shots" at ten paces, it is not probable that a decision will be rendered for some time to come.

—At a meeting of the directors of the Commerce Fire Ins. Co., of this city, on the 21st inst., Duncan McDougall was elected President, and George M. Groves vice-president.

—Heber Smith, late vice-president of the Northwestern Mutual Life Ins. Co., of Milwaukee, has accepted a position on the agency staff of the Globe Mutual Life Ins. Co., of New York.

—The city council of Newport, R. I., has unanimously resolved to abolish the present volunteer fire department and organize a paid department—the change to be made on the 1st of June.

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—The new Ohio constitution, as reported by the convention, contains the following section:

SEC. 11. No foreign corporation shall carry on the business of transporting person or property, or of telegraphing, mining, manufacturing or insurance in this state, except while it maintains therein an office, where, or on the person in charge of which, process may be served in any action or legal proceeding instituted against it; nor after it shall cause or procure to be removed into any of the courts of the United States a proceeding by or against it in any court of this state, upon a cause of action arising out of such business, which a corporation of this state, if a party o such proceeding, might not cause or procure to be so removed.

—John Fitch, who claims to be the agent of the Penn Mutual Life Ins. Co., for Chicago, was sent to the "bridewell" of that city, on the 22d inst., for thirty days, for vagrancy.

—The Louisville *Commercial* of May 15, says:

Some weeks ago a rate book was stolen from the insurance office of Slaughter, Tyler & Co., and a boy employed by Cook & Gray confessed to having stolen it at the instance of his employers, whom he said had paid him $25. A search warrant was taken out by Slaughter, Tyler & Co., and the book was found in the office of Cook & Gray. These gentlemen denied any knowledge of the boy's intention to steal the book, and claimed that they ordered him to return it immediately. Considerable controversy has taken place in regard to the matter, and yesterday it assumed a new phase The grand jury of the circuit court returned an indictment against Cook & Gray for "receiving stolen goods, knowing the same to have been stolen." This puts the matter in the courts, where it will be thoroughly investigated and the blame placed where it belongs.

—The following is the first instance on record where a life insurance agent was ever known to leave a "victim" alive without issuing a policy. A Milwaukee paper is responsible for the slander:

Between Kenosha and Milwaukee an agent of the Travelers Ins. Co. entered a car, and, having issued tickets to several of the passengers, approached an elderly lady, who, it afterward appeared, was deaf.

"Madam, would you like to insure against accident?" inquired the agent.

"I'm going to Oshkosh to visit my darter, who is married up there and has got a baby!"

The agent raised his voice a little:

"Would you like to insure your life against accident?"

"She's married two years and a half. It's a gal!"

Agent still louder:

"I'm an insurance agent, madam. Don't you want your life insured against accident?"

"O! I didn't understand you!" said the old lady. "No. Her name is Johnson. My name is Evans, and I live five miles from Kenosha!"

The agent vanished.

—And now comes another insurance scandal—this time from Ottawa, Canada. St. Jean, a member of the Canadian parliament, charged with conspiring with one E. Mayer Martineau to defraud the Equitable Life Ins. Co. of $10,000 gold. About a year ago Martineau filed an application for a risk on the life of one Riopelle, in favor of himself (Martineau) for that amount. A first-class medical certificate of health was given by St. Jean, the French medical adviser for the Equitable in Ottawa. Nine months after Riopelle died of consumption, in the last stages of which disease he had been when the policy was applied for. St. Jean represented that he died through bleeding of the nose. Application was made by Martineau for the death claim, when the agent discovered the fraud and refused payment. Martineau offered to withdraw the death claim if the agent would refund the premium paid. This was refused, and suit has been entered in the court.

—The Hartford *Post* says:

Fire insurance stocks are quiet on small demand. Ætna has sold at 191@192; Hartford is offered at 180; Phœnix, 175; Orient is offered at 105; Connecticut, 99¼; Atlas 100; National, 109. Travelers has shown some demand at 150, which demand has been supplied. Latest sales of Connecticut General Life are reported at 90. An auction sale of ten shares of Hartford Life and Annuity insurance stock was made on the 21st inst. at 52, and 97 shares were sold immediately after at $35 per share. Continental is quiet. Ætna Life is offered st $500 per share. Phœnix and Charter Oak are out of the market.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	189	194	...
Hartford	170	180	...
Phœnix	165	175	...
National	107	109	...
Steam Boiler	120	135	...
Orient	100	103	...
Connecticut Fire	97	99¼	...
Atlas	..	100	...

LIFE INSURANCE.

Ætna Life	..	...	...
Travelers (Accident)	149¼	152	...
Hartford Life and Annuity	35	60	...
Continental	..	...	...
Connecticut General	87	92	...

—Mr. Howard Potter, in a letter to that old and reliable insurance journal, the *Evangelist* (which also devotes some space to religious matters and advertisements for a pecuniary consideration), furnishes some interesting statistics concerning the extent to which "shepherds" indulge in life insurance. He says:

There are in the United States, at present, about 65,000 clergymen belonging to the various denominations of the Protestant church. Their average annual salaries are from $600 to $650 only, the highest average in any one denomination being in the Methodist church, but $700. Of these clergymen, only about one in nine, so far as we can learn, has attempted provision, by life insurance, for his family; and including clergymen's leagues, our own "parish" plan, and other organizations for affording similar relief or protection, only about one clergyman's family in eight, all told, is so cared for. Further, of clergymen attempting, by life insurance, such provision for their families, but about one-half succeed, 50 per cent. of the policies taken out upon the lives of our ministers lapsing from failure to pay premiums.

—G. W. and C. Rutherford, carriage painters, were arrested at Cincinnati, on the 23d inst., charged with firing their workshop. In default of bail they were committed for trial.

—Carelessness with lighted cigars caused the recent large fire in Mercantile square, Bangor, Me.

—The firm of Peck & Pierce, insurance agents, at Northampton, Mass., has been dissolved—C. H. Pierce withdrawing.

—It is reported that the steamer Queen Elizabeth, recently lost near Gibralter, had on board one of the most valuable cargoes ever shipped from Calcutta. The entire value of the cargo is estimated at $2,540,000, including $1,650,000 worth of indigo, $250,000 worth of tea, and $415,000 worth of silk, shellac and other articles. The vessel was valued at $135,000, making the aggregate loss $2,775,000. The vessel and cargo were insured for nearly $2,000,000.

—An unsuccessful attempt was made to burn the residence of Charles Reynolds, at Grand Haven, Mich., on the night of the 16th inst. Mrs. Reynolds has taken part in the whisky crusade, and it is supposed the building was fired by some vindictive gin slinger.

—The New Orleans *Republican* quotes local insurance stocks as follows:

Crescent Mutual	$65.50@	$66.00
Commercial	68.00@	.....
Delta	48.00@	... .
Factors' and Traders'	79.00@	.....
Home	25.00@	26.00
Hope	40.00@	45.00
Louisiana Mutual	35.00@	37.00
Merchants' Mutual	68.00@	.....
Mechanics' and Traders'	68.00@	70.00
New Orleans Mutual	19.00@	20.00
Orleans Mutual	36.50@	37.50
Sun Mutual	73.50@	.....

—The following gentlemen were elected officers of the Brooklyn Life Ins. Co., on the 20th inst.: President, C. W. Bouck; vice-president, Wm. H. Wallace; secretary, Wm. M. Cole; actuary, D. P. Fackler; medical director, Daniel Ayres, M. D.

—The *Intelligencer*, of Paris, Ky., of May 7th, says:

'Tis just one year yesterday since one-third of the business portion of our town was destroyed by fire. To-day every house has been replaced with a larger and handsomer building, and the town looks 50 per cent. better. Who can say we are not a prosperous community?

And the insurance companies furnished the money, and never a word is said about them.

—The board of fire underwriters of Albany has decided to organize a fire patrol. In the meantime the apparatus of the "Protectives" will be worked by a detail from the fire departments.

—The Boston fire commissioners have issued the following sensible order:

Applications for leave of absence on public days cannot be granted by the board, who are decidedly of opinion that, on such occasions, every man of the permanent force of the department should be at his post and ready for duty. The records show that many extensive conflagrations have taken place either in consequence of neglect on such days to take the usual care of property, or because advantage is often taken of such days to make alterations and changes, when the help usually available to prevent danger from such changes is not at hand. In some instances, fires have got a dangerous headway in consequence of delay or absence on the part of firemen, due directly to some public celebration. In short, the reasons for keeping the full force of the department in readiness for every emergency are such that the board are forced to require that the members of the department shall choose their days of recreation outside of general holidays.

—The Brooklyn fire department is constructing a self-propelling steam fire-engine. It will be completed and placed in service by the 1st of June.

—At an auction sale in Philadelphia last week, insurance stocks sold as follows:

Franklin Fire	416
Fire Association	180
Fidelity Ins. Trust and Safe Deposit	190¼

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Fire Insurance in Iowa.

The following table, compiled from official sources, gives the premium receipts and losses in Iowa, during 1873, of the fire insurance companies authorized to do business there:

Name and Location.	Premium Rec'pts.	Losses.
Ætna, Hartford	$ 107,582.28	$ 68,096.95
Ætna, Chicago	New Comp'y	.....
American, Chicago	56,062.71	3,692.22
American Central, St. Louis	15,870.00	7,838.07
Amazon, Cincinnati	11,162.99	6,273.84
Alemannia, Cleveland	7,546 83	11,099.49
Armenia, Pittsburgh	947.32	50.80
Atlas, Hartford	495.25	.....
Atlantic and Pacific, Chicago	6,079.52	5.00
Bangor, Bangor	980.75	.....
Black River, Watertown	3,580.70	867.27
Brewers', Milwaukee	11,608.84	4,698.77
Citizens', St. Louis	917.35	.....
Connecticut Fire, Hartford	3,173.79	1,767.23
Continental, New York	88,216.81	37,457.89
Clay Fire and Marine, Newport, Ky.	3,827.20	.....
Equitable, Nashville	556.87	.....
Fairfield County Fire, So. Norwalk.	99.75	.....
Fireman's Fund, San Francisco	12,475.13	16,071.41
Franklin Fire, Philadelphia	33,333.15	23,355.97
Franklin, Wheeling, W. Va	.....	.....
Franklin Fire and Marine, St. Louis	2,548.43	.....
Fire Association, Philadelphia	9,009.04	.....
German, Freeport, Ill	23,227.31	13,002.76
German, Erie, Pa	7,964.90	6,118.95
Germania, New York	15,748.62	14,521.54
German-American, New York	19,352 58	12,444 60
Girard, Philadelphia	23,060.60	9,435.58
Globe, Chicago	4,331.99	725.63
Hartford, Hartford	90,258.48	41,047.00
Hanover, New York	15,748.62	14,521.54
Home, Columbus	17,018.31	15,638.46
Home, New York	88,812.22	34,724.09
Howard, New York	1,753.21	2,716.50
Humboldt, Newark, N. J	$.....	$.....
Imperial, New York	25,308.27	58,122.04
Ins. Co. of North America, Philad'a	71,591.54	36,449.55
Lancashire, England	5,789.85	.....
Liverpool & London & Globe, Eng.	20,660.23	13,706.35
London Assurance Corporat'n, Eng.	1,910.13	.....
Manhattan, New York	2,530.64	.....
Mercantile Mutual, New York	5,154.16	10,302 31
Mercantile, Chicago	.....	.....
National, Philadelphia	12,076 83	2,091.31
National, Hartford	10,089 91	5,881.21
Niagara, New York	15,748.62	14,521.54
North Brit. & Merc., U. S. branch	30,975.33	18,507.01
Northwestern National, Milwaukee.	3,845.67	952.60
Orient, Hartford	5,199.22	426.50
Pennsylvania Fire, Philadelphia	13,054.78	765.25
Penn Fire, Philadelphia	.....	.....
People's, Newark, N. J	444.31	.....
People's, Memphis	413.25	.....
Phenix, Brooklyn	29,473.71	12,260.91
Phœnix, Hartford	63,277.35	30,736.01
Queen, Eng., U. S. branch, N. Y.	4,912,73	7,915.14
Residence, Cleveland	.....	.....
Royal, Liverpool, Eng	15,697.89	9,108.21
St. Louis, St. Louis, Mo	.....	.....
St. Joseph F. and M., Missouri	15,443.03	4,680.56
St. Paul, St. Paul, Minn	25,308.06	10,347.11
Springfield Fire and Marine, Mass.	13,144.36	9,279.22
Traders', Chicago	11,488.80	9,190.37
Watertown Fire, Watertown, N. Y.	12,515.94	2,695.64
Westchester, New Rochelle, N. Y.	9,097.50	3,192.33
Williamsburgh City Fire, Brooklyn.	219.13	.....
Totals	$1,103,667.79	$608,202.23

Life Insurance in Iowa.

The following statement, compiled from official sources, shows the number of policies issued, premiums received, and losses paid in Iowa, during 1873, by the life insurance companies authorized to do business there:

Name and Location.	No. Pol. Issued.	Premiums Received.	Losses Paid.
Ætna, Hartford	416	$45,874.67	$8,423.38
Charter Oak, Hartford	260	68,297.67	.....
Chicago Life, Chicago	24	3,810.85	2,150.00
Connecticut Mutual, Hartford	89	71,052.25	41,002.00
Continental, New York	184	83,581.75	10,000.00
Covenant Mutual, St. Louis	18	2,376.50	.....
Continental, Hartford	*...	3,807.10	.....
Equitable, Des Moines, Iowa	352	57,303.73	5,721.55
Equitable Assurance, New York	73	21,725.30	14,500.00
Germania, New York	8	8,439.26	4,166.74
Globe Mutual, New York	17	4,670.00	5,500.00
Home, Brooklyn	21	798.73	1,000.00
Iowa Life, Keokuk, Iowa	...	.....	.....
John Hancock, Boston	58	4,059.70	3,000.00
Life Ass. of America, St. Louis	13	6,097.61	.....
Massachusetts Mutual, Springfield.	7	382.65	1,000.00
Missouri Valley, Leavenworth, Kas	*...	12,991.54	.....
Mutual Benefit, Newark, N. J	147	75,030.79	22,500.00
Metropolitan, New York	83	2,529.52	7,500.00
Mutual, New York	395	136,133.50	25,000.00
National, Washington, D. C	91	$6,446.60	$ 400.00
National, Montpelier, Vt	...	.....	.....
New England Mutual, Boston	16	26,792.78	.....
North America, New York	46	5,029.41	3,000.00
Northwestern Mutual, Milwaukee.	213	183,052.74	27,524.79
New York, New York	88	23,715.39	9,011.00
Penn Mutual, Philadelphia	...	.....	.....
Phœnix Mutual, Hartford	148	15,995.21	1,000.00
Protection, Chicago	905	16,698.00	20,217.00
Railway Passenger, Hartford	†...	3,475.10	42.86
Republic, Chicago	212	14,274.00	8,000.00
St. Louis Life, St. Louis	...	.....	.....
Security Life & Annuity, New Y.	117	58,144.66	15,700.00
Teutonia, Chicago	3	990.82	.....
Travelers, Hartford	360	7,142.35	685.71
Union Central, Cincinnati	131	6,149.00	2,000.00
Union Mutual, Augusta, Me	11	7,487.02	7,500.00
Washington, New York	144	39,029.59	6,057.31
Totals	4,600	$969,578.69	$256,603.34

* No report.

† Unknown.

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THE

SUN

FIRE INSURANCE COMPANY,

Of Philadelphia.

COMPANY'S OFFICES: { SPRING GARDEN BANK AND 434 WALNUT ST.

Capital, : : : $300,000.

DIRECTORS.

John E. Graeff,	B. B. Thomas,
Thomas Kennedy,	John S. Whilldin,
John Wanamaker,	Joseph W. Gaskill,
J. S. Elwell,	William M. Sinclair,
J. E. Kingsley,	James Hunter,
John M. Maris,	D. E. Small, York, Pa.
J. S. Helfenstein,	H. W. Pitkin,
Henry Haines,	Nelson F. Evans,
Hiram Miller,	F. W. Kennedy.

NELSON F. EVANS *President.*

WM. H. HAINES, *Secretary,*
(Late with Wister & Peterson.)

HENRY M. DECHERT, *Counsel.*

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Authorized Capital,.....$500,000
Cash paid up,..... 100,000

DIRECTORS.

G. R. C. Floyd,	John B. Floyd,
James H. Huling,	John O Carr,
C. D. Reynolds,	P. H. Gallagher,
R. A. Coleman,	John W. Horner,
J. D. Moore.	

C. D. REYNOLDS,.....*President*
J. D. MOORE,.....*Secretary.*

EASTERN DEPARTMENT

Northwestern Mutual Life Ins. Co.

OF MILWAUKEE, WIS.

Assets,.....$15,000,000.

CORBIN & GAFFNEY,.....*Superintendents*
D. C. TOAL,.....*Secretary.*

Office, 160 Fulton Street,

Corner Broadway, NEW YORK.

General district and local Agents wanted for territory east of Ohio, Kentucky and Tennessee, and north of South Carolina.
Contracts direct with the Company. Address as above.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$26,711.31	
Cash in office	1,323.28	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,732.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000,00
Bills receivable, not due		13,754.57
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.38
Judgments due the Company		532.46
Postage stamps on hand		350.00
		$523,615.35

LIABILITIES.

Pending losses	$1,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

1874.

STATEMENT OF THE

Universal Life Ins. Co.

Nos. 100 & 102 BROADWAY, NEW YORK,

JANUARY 1, 1874.

RECEIPTS IN 1873.

For premiums	$715,987.35	
For interest, &c	63,300.14	
Total Receipts		$779,287.49

DISBURSEMENTS IN 1873.

For Death claims	$231,826.75	
" Surrendered policies	144,208.77	
" Reinsurance and dividends	28,743.66	
" Office furniture and commuted annuities	21,440.94	
" Taxes	15,618.64	
" Expenses of management	202,679.51	
		644,518.27
Increase in Net Assets in 1873		$134,719.22

ASSETS—JANUARY 1, 1874.

United States bonds	$232,500.00	
Brooklyn City bonds	26,000.00	
State bonds	21,500.00	
Cash on hand and in bank	111,497.84	
Deferred and unpaid premiums	150,627.05	
Loans on bond and mortgage (first liens)	229,991.51	
Loans on policies	339,207.90	
Loans amply secured	42,648.99	
Accrued interest and reinsurance	26,809.42	
Real estate, ledger balances, furniture, &c	65,610.23	
		$1,246,392.94

LIABILITIES.

Reinsurance reserve (New York department valuation)	$886,917.00	
Unpaid death claims	26,000.00	
		912,917.00
SURPLUS		$333,475.94

Number of policies issued during 1873 2,938
Amount of policies issued during 1873 ..... $ 9,248,081
Amount of policies in force January 1, 1874, net 18,322,637

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

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The American National

LIFE AND TRUST COMPANY,

Of New Haven, Conn.

Balance Sheet, January 1, 1873.

ASSETS.

Insurance building, of granite, completed..	$350,000
Mortgages on real estate, of double value..	176,000
Loans on call, secured by collaterals.....	41,150
National bank stocks.....	58,350
Other stocks and bonds.....	43,600
Deferred prem's maturing, less commiss'ns	17,164
Accrued interest and rents.....	8,824
Cash not loaned.....	2,050
Furniture, safes, &c., at half cost.....	2,500
	$694,638

LIABILITIES.

Losses maturing, since paid.....	$12,000
Scrip dividends outstanding.....	40,000
Reserve to cover existing policies at 4½ ct..	513,109
Capital paid in.....	100,000
Surplus.....	29,529
	$694,638

Present ratio of assets to gross liabilities, 34 ⅜ ct.
Policies non-contestable, non-forfeitable, and world-wide.
State deposit, $100,000.
Accumulations over $500,000.

Officers.

BENJAMIN NOYES,.....*President.*
J. B. ROBERTSON, M. D.,.....*Vice-President.*
RICHARD F. LYON,.....*Secretary.*
WILLIS BRISTOL,.....*Treasurer.*

Directors.

Willis Bristol, Nehemiah D. Sperry,
John B. Robertson, J. B. Sargent,
James Funderford, Caleb S. Maltby,
Charles L. Chaplain, Richard F. Lyon,
Benjamin Noyes, Cyrus P. Smith,
Henry D. Walker.

New York & New Jersey Departm't,
170 Broadway, New York.

HENRY D. WALKER.....Manager.
JOSEPH R. GORDON.....Sup't of Agencies.
Liberal arrangements made with Local Agents.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,..... Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	347,706.00
	$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant, James P. Fiske,
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Wm. Hunicke, Gen. James L. Minor,
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C. N. McDowell, E. H. Durfee.

MONROSE & MULVILLE, Agents,

88 PINE ST., NEW YORK CITY.

AMAZON

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 163 BROADWAY.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

---

ORGANIZED .....1867.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,.....	$200,000
Assets, over.....	400,000

M. SCHLAUDECKER,.....*President.*
JOS. EICHENLAUB,.....*Secretary.*
B. F. BUTTERFIELD,...*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States

ATLAS

INSURANCE COMPANY,

OF HARTFORD, CONN.

ORGANIZED JULY, 1873.

Paid Capital,.....	$200,000
Assets,.....	$300,000

J. H. SPRAGUE,.....PRESIDENT.
E. B. HUNTINGTON,.....SECRETARY.

WESTERN DEPARTMENT,

Comprising the states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kentucky, Nebraska, Kansas and the Territories.

WILSON & REDFIELD,

MANAGERS.

No. 116 LaSalle St., Chicago.

THE

FRANKLIN INSURANCE CO.

Of Wheeling, W. Va.

Capital,.....	$200,000.00
Assets.....	401,146.16

Officers.

GEO. MENDEL,.....*President.*
J. N. VANCE,.....*Vice-President.*
A. L. WILEY,.....*Secretary.*

Directors.

M. REILLY, | J. H. HOBBS, | G. W. FRANZHEIM,
L. C. STIFEL, | GEO. ADAMS, | GEO. B. CALDWELL,
THOS. P. SHALLCROSS.

Assets, January 1st, 1874.

Cash on hand and in bank...$51,838.84		
Cash in hands of agents in transitu.....	23,021.25—	$74,860.09
United States bonds, market value....		148,000.00
National Bank stock.....		7,000.00
Gas bonds (City of Wheeling).....		4,725.00
Loans on real estate in the city of Chicago and other cities, 1st mortgage..		73,476.00
Company's office building (unincumb'd)		20,000.00
Bills receivable, and personal property.		34,161.89
Due for premiums.....		17,739.86
Salvage claims due Company.....		9,100.00
Suspense account.....		3,039.21
All other securities.....		8,100.69
Due from other Cos. for reinsurance...		943.42
Total.....		$401,146.16

Liabilities (including reinsurance fund)..	$163,114.05
Surplus.....	238,032.11

THE FRANKLIN INS. CO., of Wheeling, W. Va., have organized their Western Agency business under the management of B. W. Phillips & Co. Applications for local agencies will be received from reliable parties in places where the Company is not already represented. Apply to

B. W. PHILLIPS & CO.,
Managers Western Department, CHICAGO.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, No. 153 BROADWAY.

Cash Assets, Jan. 1, 1874.....$637,031.44

ROBERT S. HOWE,.....*President.*
DUNCAN F. CURRY,.....*Secretary.*
EDWARD ROWELL,.....*Assistant-Secretary.*

Branch Office, 504 Third Avenue.

Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted in unoccupied territory.

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

Cash Capital & Surplus, Jan. 1, 1874, **$800,000.**

Over $250,000,000 of property has been insured by this Company, and
1,500 Losses by Fire promptly and honorably paid

WM. E. ROLLO,

GENERAL AGENT

WESTERN DEPARTMENT,

Office, Nos. 25 and 27 Chamber of Commerce, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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GEORGE C. CLARKE,

INSURANCE

AGENCY,

Rooms 3 & 4 Bryan Block, . . Chicago.

LONDON ASSURANCE CORPOR'N
OF LONDON.

MANUFACTURERS' F. & M. Ins. Co.
OF BOSTON

HOME INSURANCE COMPANY,
OF COLUMBUS, OHIO.

NORTHWESTERN NAT'L INS. CO.
OF MILWAUKEE, WIS.

HOFFMAN FIRE INSURANCE CO.
OF NEW YORK.

MOBILE

Underwriters.

Aggregate Assets, $900,000.

COMPOSED OF THE

MOBILE FIRE DEPARTM'T INS. CO.
CITIZENS' MUTUAL INS. CO.
STONEWALL INS. CO.
MOBILE MUTUAL INS. CO.
WASHINGTON F. AND M. INS. CO.

CHARLES WESENBERG,
SPECIAL AGENT.

All communications to be addressed to
A. DU MONT,
Secretary Mobile Fire Department Ins. Co.,
MOBILE, ALA.

Narragansett

FIRE and MARINE

INSURANCE COMPANY,

IN

PROVIDENCE, R. I.

HENRY HARRIS, *President.*
IRA A. FOSTER, *Secretary.*

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES,.....*President.*
C. Y. WEMPLE,.....*Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,.....
H. B. STOKES,..... } *Ass't-Secretaries.*
S. N. STEBBINS,.....*Actuary.*

ESTABLISHED IN 1838.

LANCASTER

INSURANCE COMPANY,

OF PENNSYLVANIA.

Capital paid up.....	$200,000.00
Surplus.....	137,197.94
Total Liabilities, including Re-insurance, 50 per cent.....	104,292.68

The LANCASTER paid dollar for dollar in the great Chicago fire, and is now ready to place agencies in the principal towns of the United States. Apply to the Home Office.

BENJ. F. SHENK, *Sec'y and Treas'r.*
HON. THOS. E. FRANKLIN, *President.*

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,..... .....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

Organized 1867.

THE

PEOPLE'S [FIRE] INSURANCE CO.

OF MEMPHIS, TENN.

Statement, April 30, 1873.

Cash Capital.....**$300,000.00**
Gross Assets **380,029.91**
Total Liabilities, including Reinsurance Fund..... **25,000.00**

Total Premiums received since organized..... ... . **365,584.88**
Total Losses..... ..... **78,764.20**

DIRECTORS.

WM. B. GREENLAW,.....PRESIDENT.
EUGENE MAGIVENY,.....VICE-PRESIDENT.
WM. M. FARRINGTON. N. S. BRUCE.
C. W. GOWYER. JOHN OVERTON, JR.
J. F. FRANK.

J. A. SIMMONS, SECRETARY.

NEW YORK BOARD OF REFERENCE.

BANK OF NEW YORK.
B. H. HOWELL, of B. H. Howell, Son & Co., Merchants, 93 Wall street.
FENNER & BENNETT, Commission Merchants, 134 Pearl street.
J. P. DOUGLASS, of Douglass, Betts & Co., Produce Dealers, 89 Broad street.
THOS. EAKIN, of Thos. Eakin & Co., Bankers, 33 Nassau street.
J. M. BRUCE, of Bruce & Cook, Metal Merchants, 188 Water street.
JAS. L. MORGAN, of Jas. L. Morgan & Co., Dye Stuffs, 47 Fulton street.

New York Office, No. 187 Broadway

SEAVER & HARTSHORNE, *Managers.*

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,...**$2,694,306.84**
Net Surplus, as to Policy-holders, **$861,824.07**

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

JOHN M. SNYDER. EDW. G. ASAY, JR.

SNYDER & ASAY,

GENERAL

INSURANCE AGENCY

141 & 143 LaSalle Street,

CHICAGO,

Representing the following Companies:

NATIONAL FIRE INSURANCE CO.,
Philadelphia.
Assets,..... ....$567,960.50

HOME INSURANCE & BANKING CO.
Galveston, Texas.
Assets,..... .....$312,802.72

PEOPLE'S INSURANCE COMPANY,
Philadelphia.
Assets,.....$260,000.00

SAFEGUARD INSURANCE COMP'Y,
Philadelphia.
Assets,..... .....$235,999 52

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....**$3,449,108**
Income,..... ..... **1,454,779**

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..**$25,929,383.**

OFFICERS.

ROBERT L. CASE,... ....*President.*
THEO. R. WETMORE,..... .. ...*Vice-President.*
ISAAC H. ALLEN,... ....*Secretary.*
ROBT. L. CASE, JR... ....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

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H. S. TIFFANY & CO.,

Insurance

AGENCY,

Office, 156 & 158 LaSalle St.,

CHICAGO,

H. S. TIFFANY. J. W. J. CULTON.

Representing these strong and reliable Companies:

Allemannia Insurance Comp'y,
OF PITTSBURGH, PA.
ASSETS, NEARLY. .....$500,000.

Millville Mutual Marine & Fire INS. CO.,
OF MILLVILLE. N. J.
ASSETS, OVER.....$1,000,000.

Trade Insurance Company,
CAMDEN, N. J.
ASSETS, NEARLY.....$200.000.

CHARTER OAK
LIFE
Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,
GENERAL AGENT FOR NEW YORK,
No. 161 Broadway.

THE
SOUTHERN MUTUAL
LIFE
Insurance Company of Kentucky,
LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.... .....LA SALLE STREET.

CASH CAPITAL,	$500,000.00
SURPLUS,	248,260.12
TOTAL ASSETS,	$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NACHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,599.58
Salvages and reclamations	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid	4,852.96
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,842.60
Amount net premiums due from Agents	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,650.00

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The Chronicle.

No. 23. NEW YORK, THURSDAY, JUNE 4, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Fourth Kentucky Insurance Report.

The fourth of the Kentucky insurance commissioner's annual apologies for his official existence has reached us, in the shape of a volume of 367 pages—nearly as portly as the commissioner himself. From this volume it appears that, on the 31st of December, 1873, there were 69 fire insurance companies of other states, and 10 of foreign countries, 10 Kentucky fire insurance companies, one Kentucky life insurance company, and 18 of other states doing business in Kentucky. Since that date five companies have been admitted and one has withdrawn. The fire insurance business in Kentucky during 1873 was more than ordinarily profitable. The risks written were $83,698,839 in amount. The premiums received were $1,111,964; the losses incurred, $500,130, and the expenses of doing the business such that $73,196,929 of capital jeopardized there earned only 10 per cent. of the premiums, or about $12,000—*i. e.* less than one-sixtieth of one per cent. The life business was as follows: Policies issued, 2,782; new insurances, $7,158,380; premiums, new and old, $1,082,889; losses incurred, $566,661. The only existing Kentucky life insurance company is the Southern Mutual, of Louisville, which is managed with exemplary skill and prudence. It has good assets to the value of $695,561; a surplus as to policy-holders of $114,322; its income last year was $293,397; its total expenditures (including $127,382 paid for losses) $185,090. It has 2,213 policies, insuring $6,277,302, in force; and it issued during the year 494 policies, insuring $1,009,973.

The report begins with a recital of the circumstances under which the Kentucky insurance law was passed and of the limitations (for which let us be duly grateful) which it imposes upon the commissioner's power to tax the companies. Commissioner Smith is careful to state that the Kentucky law was enacted "at the suggestion, and with the concurrence, of the officers and agents of the companies." But he is painfully aware that the officers and agents of the companies feel that they have been "hoist with their own petard," for he proceeds to discourse as follows upon

GOVERNMENTAL SUPERVISION.

A leading journal, published in London, recently contained the following statement: "We doubt whether any one thinks it at all probable that governmental supervision would be submitted to at all by English insurance companies."

It remains to be seen whether the insurance companies of the United States will, for any length of time, submit to effective governmental supervision. The amount of the people's money in the control of these combined corporations can effect a great deal towards forming public opinion and thereby influencing legislation. The companies will have but little trouble in procuring the legislation they ask for, provided they ask for that only which is right, and the interests of the policy-holders and the public are not entrenched upon.

Insurance funds are, in their nature, special trusts; in life insurance they are, in the main, held for widows and orphans. The principles on which laws for the protection of trust funds in general are based apply here with full force. Life insurance contracts require that peculiar calculations be made for determining the amount of the trust fund in each case. This being done, the law prescribes the securities in which these trust funds may be invested, and requires that the business of these companies shall be closely supervised by an officer of the state government appointed for that purpose.

In comparing the laws regulating these trust funds held by insurance corporations with existing laws regulating property held by individuals in trust for specific purposes, it would seem that those insurance companies that object to effective supervision under the law desire to have their own way in the management of other people's money.

If state supervision cannot be made practically effective, it is a delusion to the people, and should be abolished. If made effective, it is not only a great and much needed protection to policy-holders, but, in some respects, it is of vast advantage to sound, well-intentioned and well-managed companies—particularly in materially lessening, if not entirely keeping down, the reckless competition of irresponsible and fraudulent adventurers.

If the only apology that can be made for the existence of insurance commissioners is the efficiency of their supervision,—and even Commissioner Smith can find or invent no other,—their case is desperate indeed. When has state supervision protected the policy-holders? What fraud has it detected until the fraud had become a manifest outrage? What deception has it prevented? What abuse has it corrected? What company has it saved? What iniquity has it punished? Did it protect the policy-holders of the Home Fire, of New Haven? Did it detect the fraud committed in the Anchor Life? Does it prevent the deception in the literature of any company? Can it correct the abuses, alike of private honor and public right, continually practised in the amalgamations of life insurance companies? Has it punished the iniquities perpetrated in the infamous bargain by which the *Insurance Times* was silenced, the letter of Sheppard Homans suppressed, the agony of the Equitable Life relieved, the embargo upon the Home Fire, of New York, removed, the Mutual Life dishonored, and the whole profession disgraced?

What has Commissioner Smith done to justify his official existence? He has published, at the expense of the companies, an elementary treatise upon the mathematics of life insurance, which nobody reads except those who are curious to learn how little an insurance commissioner needs to know about insurance. He has figured prominently and honorably at several conventions of insurance commissioners, the chief object of which conventions was to overmatch the ignorance of each member with the aggregated ignorance of the whole—an achievement which the luminous and all-overpowering ignorance of the Massachusetts commissioner would have rendered impossible, if the majestic self-assertion of the Kentucky commissioner had not interposed itself.

By what right does the Kentucky commissioner say that "those insurance companies that object to effective supervision under the law desire to have their own way in the management of other people's money"? This would be a libel upon the companies, if there had been any "*effective* supervision" to object to, and if it had been uttered by anybody but a government supervisor. In a joint-stock insurance company it is not "other people's money" that is managed. In a mutual company the charter, the statute and the common law, make the members the arbiters of its destinies, and it is only the indifference and the false security created by the existence of insurance departments and commissioners that defeats this intention.

The "reckless competiton of irresponsible and fraudulent adventurers" is a very nasty thing; but state supervision has kept it up rather than kept it down, by making the contract of the "irresponsible and fraudulent adventurer" as marketable as that of the solvent and honest company.

The report further graciously informs us that "there is nothing, even in life insurance, that a sensible man of moderate education cannot readily comprehend." Aside from its disagreeable hint that a sensible man might have an immoderate education, we like this sentence. It is true. It is bold. It is brief. Is not the Hon. Kentucky commissioner a living and shin-

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ing witness of its truth? He is a sensible man. His education is not immoderate. But has he not, without theodolite or telescope or wicked algebraic contrivance, made his way through all the wilderness of net premiums, loadings, reserves, valuations and taxable possibilities? Yea, verily; and we are grateful to him for this rending of the veil. There is nothing in life insurance which a moderate man with a sensible education may not readily comprehend. There is more mystery, more obscurity, more intricacy in one hour of Wall street, than in all the algebras and actuaries. And sensible men with moderatd educations wisely despair of comprehending them. This is given only to the street commissioners.

Commissioner Smith is quite positive in his deprecations of state supervision as it is—and as silent in respect to any scheme for improving or removing it. He says that the insurance convention of state officials "was formed to ameliorate this state of things," and adds that it has "held annual sessions." He does not claim that anything has been "ameliorated," or that the convention has done anything but to hold "annual sessions."

Having said this, he weighs anchor and sets sail into this bay of profundity:

> Not only are the companies troubled and confused by these various and conflicting state laws, but the supervising officers of the different states, especially in those that have enacted what are styled reciprocal or retaliatory clauses, find themselves administering nearly as many different laws as there are states in the Union. Insurance laws, insurance supervision, and the insurance business, are a good deal tangled. Perhaps the two great combinations of companies known as the "National Board of Fire Underwriters" and the "Chamber of Life Insurance," acting in connection with the National insurance convention, may be able, by concert of action, to do much towards devising a method of disentangling many of the existing complications.

There is little doubt that the Kentucky commissioner administers as many different laws as there are states. He administers all the laws he can find. His mission is to administer law—the more of it, the better for him. Hence it is that "insurance laws, insurance supervision and the insurance business are a good deal tangled." The "two great combinations" of which he speaks can devise no better method of "disentangling existing complications" than to resolve to abandon Kentucky and its commissioner—the one to its fate and the other to his folly.

EXPENSES OF SUPERVISION.

The commissioner has himself chosen this topic. The withdrawal of a large number of companies from Kentucky because of his outrageous exactions; the investigation made last winter by the legislature; the omnipresent contempt into which the Kentucky department has betrayed itself—all these things have operated to compel from the Kentucky commissioner a reduction in the expenses of his bureau, for which reduction these adroit excuses are made:

> The better understanding on the part of most of the companies of the requirements of the laws of this state, and of the uniform blank forms adopted by the National insurance convention, have materially lessened the amount of work necessary to be done in this office. The clerks in this bureau have now had nearly four years' experience in their duties, and have each become competent to do more and better work in a given time. The recent establishment of insurance departments in several of the states has also materially diminished the amount of certain kinds of work which was previously peremptorily required to be done here. Much labor in constructing tables for facilitating calculations has been performed. This and other preparatory work will not have to be repeated. In view of these facts, it was determined, after conferences with the auditor, to reduce the clerical force of this office on the 31st of March, 1874.
>
> This reduction will fix the future compensation of the whole force in this office, including the commissioner, at $10,800 per year.

The better understanding of the companies, the increased lack of incompetency among the clerks of the Kentucky department, the labor finished by the construction of algebraic tables to do the commissioner's arithmetical work, the conference with the auditor, the inclusion of the commissioner among the force of his office, and the consequent reduction of the expenses, are each things accomplished by the companies rather than by the commissioner. Therefore the companies are to be congratulated, and not the commissioner.

BALANCE SHEETS.

The Kentucky commissioner has been able to get, from most of the companies reporting to him, what he cannot furnish on his own account, a "balance sheet," in which the expenditure does not exceed the income, nor the liabilities run away with the assets.

COMPANIES NOT ADMITTED.

The commissioner rightfully claims for himself credit for having refused certificates to the National Life, of Chicago, and the North Missouri, a peripatetic fire and marine insurance company. If these were the only companies which he had driven from Kentucky his sins would be forgiven gladly and his extortions endured.

THE ST. LOUIS LIFE INS. CO.

After reciting so much of the transactions between the St. Louis Mutual Life Ins. Co. and the Kentucky department, as is necessary to set forth the deficiency of state supervision, the report concludes with this:

> The St. Louis Mutual and the Missouri Mutual have been combined with the former Mound City. The name of the Mound City has been changed to St. Louis Life. The St. Louis Life, therefore, virtually includes the three companies. The secretary of the company has been notified that a certificate of authority for the St. Louis Life to do business in this state cannot be issued upon the data in this office, and that, if the company desired it, an examination at the home office would be made. To this no answer has been received.

The only possible inference that can be drawn from this—and the inference which the commissioner plainly intended should be drawn—is, that the St. Louis Life Ins. Co. is afraid of an investigation by the Kentucky commissioner. The facts are these: The Mound City had fully complied with the Kentucky law, and paid the Kentucky price for so doing. When the consolidation had been made and the name of the company changed, new papers were filed, and the Kentucky martinet was notified that the Missouri department was making (as it has made) an examination of the company. The Kentucky commissioner refused to allow the costs paid by the Mound City to apply on account of the St. Louis Life; refused to accept the certificate of the Missouri commissioner as to the results of his investigation; and then sat him down to write of the beauties of uniformity and reciprocity in the administration of insurance departments.

The average number of new policies issued last year in Kentucky, by the life insurance companies of other states doing business there, was 127 each. The direct cost of an examiuation by Commissioner Smith, including of course a valuation, would be to the St. Louis Life not less than $2,500. The indirect damage of the invasion and occupation of its office and the suspension of its business for a month or more, it is not easy to estimate. Up to this date the officers of the St. Louis Life have not considered "the game worth the candle"—a decision in which the good sense of all life insurance experts will sustain them.

The abstracts and tabulations of the Kentucky report are made with commendable accuracy and care. As a whole, the report is an improvement upon its predecessors from the same source. The Kentucky department has learned wisdom from its adversities, and seems no longer to be conducted upon the theory that insurance companies were organized for the express purpose of paying tribute to it.

The Insurance Blue Book.

The publisher of this annual has taken an example from the practice of state superintendents, and issued his book so late in the year as to make it practically useless, unless its accuracy (which is given as the reason for its delay) shall prove sufficient to atone for that delay. The introduction is a modest one, being simply a reference to the book itself as being, probably, "its own best introduction." This is followed by a table of contents, and this in turn by a historical review of insurance in the United States. The latter is a very meagre and incomplete, and somewhat inaccurate account of the business, its chief value being as a suggestion that, if this is the best result that can be obtained in an effort to sketch the history of insurance, it is about time some competent and painstaking person set about the task of rescuing from oblivion the earlier facts and experiences which contributed to the growth of this enormous business interest. It is with a feeling of some disappointment that we turn from this so-called "historical review." We had a right to expect something better from a book whose prospectus announced that it had been in preparation for a number of years.

The tabular statements of the life companies gives the figures of the year's busi-

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ness of 73 of the 87 life companies contained in its directory. It is in these tabular statements, if anywhere, that we must look for the compensating effects of time, to which allusion is made in the introduction. What is our surprise, then, to find that, in the simple matter of the assets of the several companies, these tables are conspicuously inexact, the compiler having apparently taken them from the "admitted" assets in the several states—a standard which, as is well known, is no standard at all, what is admitted in one state being excluded in another; and the assets and liabilities of a company being thus subject to the caprice of a superintendent, or the variations of state law. The liabilities seem to be apportioned in the same way, though the book strangely omits to state how either account is made up, or on what table or rate the reinsurance liability is based. These two items of assets and liabilities are therefore comparatively, though not entirely, valueless. There does not seem, either, to have been the accuracy in proof reading in the other portions of this table which one has a right to look for in a work of this kind.

The statements of fire and marine business are still more disappointing. We have here no tables of aggregates such as make the tables of the Year Book so instructive. The Blue Book simply gives us the assets, liabilities, income and expenditures, with a particularity quite unnecessary, of 320 companies. The Year Book (to which we must compare this work, as being the only publication of the kind ever attempted in this country), gives us the same information of *five hundred and thirty-eight* companies, and, in addition, tells us what is of full as much importance, the amount of risks written and risks in force, thus giving some idea of the amount of property protected, as well as the cost of protecting it. If the marine and inland portion of the business had been separated from the fire business, the tables would have been much more valuable, in our judgment.

The directory of fire, marine and life insurance companies seems very complete, embracing some 900 companies now doing business in the United States, their location, and the names of their presidents and secretaries. Here, again, we note evidences of carelessness which is scarcely pardonable. The alphabetical arrangement is unsatisfactory, no attention having been paid to it beyond the first letter of a name. Surely, a directory of New York companies, published in New York, and from the offices of the old and reliable *Monitor*, might have given us correctly the names of such well-known men as the president of the Continental Fire, and the secretary of the Home. B. Me., also, may stand for Bangor or Bath, or Biddeford, or Boothbay, or almost anything else. The names of companies are not correctly reported, but, with these trifling exceptions, the list seems a good one. We have not, however, given it a close inspection, but would advise the publisher to do so before issuing future editions.

What could have induced the publisher to attempt a list of agents passes our comprehension. The changes in a kaleidescope are not more rapid than in the insurance agency field. Such a list must necessarily be incomplete, and this is notoriously so. The subscription list of the *Monitor* was attainable by the compiler, and ought to have been more correct. Men who have been dead for years are made to revisit the scenes of their former labors; others who never were agents are here put down as in the business; others are located in two or three places, and still others summarily removed without warning; and a still larger number of active and prominent men are, so far as this book goes, unknown to fame. This is not altogether the fault of the publisher. He is only responsible for having attempted an impossibility.

We are given an elaborate apology for the defects in the list of companies that have been chartered in the United States, and it needs it. But the apology needs an apology full as much as does the list. To give, in one part of a book, a list of 900 companies now doing business, and then to state here that, of 1,700 or 1,800 companies which have attempted to do business (a mere guess), all but 300 or 400 have failed, is a libel upon the business, as well as a statement which one does not need to go outside the pages of the book itself to controvert. How are these two statements to be reconciled?

Other features of the book we have not had the time to examine as carefully as we could wish. There are brief but quite accurate and comprehensive sketches of the origin of the National Board of Fire Underwriters and of the Chamber of Life Insurance; meagre and unsatisfactory statistics of the fire departments of the country; tables of weights, measures, and the values in United States currency of foreign moneys; a collection of miscellaneous matter, such as stock quotations, tables of postage and telegraph rates, of the legal rates of interest in different states, etc., evidently put in to "fill up"; papers from Elizur Wright, C. F. McCay, D. A. Heald, and William Barnes; a chapter of "marine intelligence," which includes an essay on the science of weather prognostication, by Commodore Thornton A. Jenkins, U. S. Navy, which ought to be valuable to the "weather-cock" insurance journals; and a very complete synopsis of the insurance laws of the several states.

The book is well printed and bound, and at its price will no doubt find a place in the library of every insurance agent who cares enough about his business to keep informed respecting it. And yet we have examined it with a disappointment scarcely less keen than its author's must have been when it went to press. It is not a success. It is only an indication of the way to success. And we hope that Mr. Hine has already set about giving us a compilation for 1875 which shall do him and the reputation of his journal far better justice.

A Rejected Address.

The following is the text of a letter written to the *Insurance Times* by Elizur Wright, which the avowed editor of that healing plaster refused to publish, because, as he alleged, he saw "no good in reopening old sores." In the same letter, the avowed editor of the *Times* is careful to say that he has no connection or communication whatever with the Mutual Life or any of its staff:

To the Editor of the Insurance Times:

I notice in your number for April and May, for copies of which I am much obliged, some remarks laudatory of the "British Prudential," and especially of its "industrial department." Are you sure you have studied the case to the bottom?

My own conviction, after a careful study of the British Life Insurance (Government) Blue Books of 1872 and 1873, and of the company's own latest report, is, that the evil of Mr. Harben's gigantic success decidedly outweighs the good.

In the first place, the company is undeniably *living on lapses*, just as Mr. Gladstone showed it was in 1864.

Secondly, it is, by tens of thousands, insuring infants—little new born *babies* of the struggling poor—in whose lives there can rarely be any insurable interest! Here is a premium for infanticide, of from two or three to ten pounds sterling, for only a penny a week, which *may* prove too strong for parental affection in too many cases. Infants need endowment, not insurance.

Thirdly, the adult industrial insurer of the "British Prudential" is *non-participating*, with no surrender value stipulated, or equitably paid, and at rates enormously higher than those of ordinary participating policies at like age. I have no doubt this "industrial scheme" is highly beneficial to Mr. Harben and his staff of 3,000 agents, but the *suction* on the laboring poor is out of all proportion to the average benefits conferred on them in return.

While my pen is in my fingers, let me thank you for the invitation, on page 261, to defend the "Savings Bank plan" in your columns, against the recent attacks upon it in the same. I should have attempted to do so before if I could have persuaded myself that the attacks were at all in earnest. Of course there is no occasion to do it now. The Savings Bank plan, as a remedial system, having "collapsed," there is nothing left for "Temple, Zumpt & Co." to do, but to turn their attention to the old life insurance castle, which is cracking and crumbling about their ears, with a view to the best props they can find. They have my best wishes for at least a safe escape from the ruins. Let me even assist them a little by a suggestion, since their courage of publication is so much superior to mine.

In the grandest life insurance company on this continent there is one pillar, at

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least, that is rather shaky, if not dangerous. That company professes to have achieved a ratio of expenses to income smaller than that of any other in America. For this purpose it has, within a few years, established the habit of stretching its income by an artificial, if not an actuarial, trick; treating, as the income of a given year, vast sums which were received and on hand previous to the commencement of that year. For example, this very year it stated its income—the income of 1873—at $21,662,002, whereas its actual income *in* 1873 could not have exceeded $15,500,000, and was probably less. Now, if Messrs. Temple, Zumpt & Co. will venture to publish, in the *Times*, an explicit vindication of this little six million deception, by which even Supt. Chapman seems to have been made to believe the company's ratio only a little more than *eight* per cent., while it was really more than *twelve*, I agree to screw my courage up to the point of replying analytically and specifically in the *Times* to "Zumpt's analysis" of my Savings Bank failure.

ELIZUR WRIGHT.

BOSTON, MAY 16, 1874.

Competition in Fire Insurance—No. 1.

BY HENRY H. HALL.

In the concluding paragraph of a recent CHRONICLE article appears this striking sentence, "The plain fact is that this business (fire insurance) is largely overdone, and the overdoing has come near being the undoing of it." We purpose giving our testimony to the truth of this assertion. If we understand the statement correctly, it is that there is at present a greater amount of insurance capital represented in the United States than is needed for the insurance of their accumulated wealth; and, *per contra*, the premiums paid for such insurance is insufficient to yield a needed percentage of profit on the capital at present employed in fire underwriting. The queries first arising are, what is the present amount of fire insurance capital represented in this country? and what is the amount of premium paid by this country for its fire insurance? "Hine's Blue Book" answers the first query in part, by giving a list of all joint stock companies now doing business in this country, though it is admitted the list is incomplete. We find that the aggregate capital of the companies given amounts to $68,000,000. We hold that this amount of capital requires, in order to give hope for a fair profit, annual premium receipts equal to its full amount. And if from this amount there be deducted the average ratio of expense, 30 per cent., and average ratio of loss, 60 per cent., we have but 10 per cent. for profit and for reserve for extraordinary contingencies. To ascertain the actual amount paid in premiums in this country is a little more difficult; but we have at hand data from which a fair estimate may be deduced. The CHRONICLE has given us the total amount paid in premiums in five (5) states during the year 1873, to which we have added the total value of real and personal estate in said states as shown by the United States census for 1870, as follows:

Name of State.	Total premium receipts.	Total valuation real & person'l estate.
Connecticut	$1,999,146	$774,631,524
Illinois	4,580,270	2,121,680,579
California	1,172,478	638,767,017
Michigan	2,215,627	719,208,118
Indiana	771,159	1,268,180,543
Add New York city	8,281,508	3,484,268,700
Totals	$19,020,179	$9,006,736,481

The five states selected present a fair basis for average, inasmuch as they comprise states given to mining, agriculture and manufactures, and include the commercial metropolis, and we find that the ratio of premium receipts to true value of real and personal estate is 22-100 of one per cent.; we assume, therefore, that 22-100 of one per cent. is a fair average percentage of premium to value of property for the whole country (a test of this percentage for several states shows that it is very nearly correct in all cases).

The following shows the true value of real and personal estate in the United States, as per census of 1850, 1860 and 1870:

Year.	Value.	Estimated premium for insurance thereof.
1850	$ 7,115,600,800	$15,654,320
1860	16,086,519,771	35,390,322
1870	30,068,518,507	66,150,722

Our estimate, compared with another estimate arrived at from different premises, gives evidence of its accuracy. D. A. Heald, Esq., (Fire Insurance Blue Book) says, "The total amount at risk by all the companies in the United States will not fall below $7,000,000,000." Take our estimate of premiums as correct, the average rate per $100 is about 90 cents, which cannot be far from the correct figures. We have, therefore, as the fire insurance exhibit for 1873, for this country, the following:

Amount of capital represented	$ 68,000,000
Premium receipts	66,150,000
Total amount insured	7,500,000,000

Or $110,000,000 at risk to every $1,000,000 of capital. An examination of the statements of companies made to the New York insurance department will verify the accuracy of this estimate.

By the above showing, the business of fire underwriting is greatly overdone in this country; and yet, discouraging as is the above statement, the full extent of the competition is not revealed, for it must be borne in mind that the estimates made are on the assumption that all the underwriting is done by *stock companies*, while, as it is well known, the mutual companies of the country insure a large amount of property; and if the exact extent of their operations was known, we do not doubt but the $60,100,000 premium receipts for stock companies, as shown above, would be reduced at least 5 per cent.

From 1860 to 1870, the increase of insurance capital by the advent of English capital and organization of new companies was greater than the relative growth of the country. One discouraging feature of competition, as latterly developed, is the organization of stock and mutual companies making specialties of the more desirable classes of property; different branches of manufacturing industry have organized, and are now organizing, mutual companies for the insurance of the better risks of their class, leaving for the stock companies risks of inferior grades. The adoption of an enlightened policy by the National Board will, we trust, so adjust ratings as to present no occasion for the organization of such companies.

Life Insurance in Maryland during 1873.

The following table compiled from the official reports, shows the number and amount of policies issued, and the premiums received in Maryland during 1873, by the life insurance companies authorized to do business there:

Companies.	Policies issued. No.	Policies issued. Am't.	Prems. rec'd.
Ætna, Hartford	83	$101,941	$86,468
American, Philadelphia	33	39,120	33,139
Atlantic Mut., New Yk.	23	40,024	8,931
Berkshire, Mass.	5	25,000	6,308
Brooklyn, New York	50	128,100	17,326
Charter Oak, Hartford	90	233,500	176,854
Connecticut Gen., Hartd	17	56,850	10,731
Conn. Mutual, Hartford.	52	138,649	149,326
Continental, New York.	215	449,381	79,882
Continental, Hartford	6	15,000	5,411
Equitable, New York.	56	204,500	48,396
Germania, New York	40	74,476	32,702
Globe Mutual, New Yor.	52	124,808	9,937
John Hancock, Boston.	57	195,250	36,686
Knickerbocker, N. York	85	161,250	150,513
Life Association, Mo.	32	152,781	29,572
Manhattan, New York	29	76,200	8,512
Massachusetts Mutual, Springfield, Mass.	39	124,000	17,752
Merchants', New York	28	51,500	2,943
Metropolitan, New York	697	803,700	44,861
Mutual Benefit, Newark.	31	116,845	154,454
Mutual, New York	240	896,550	207,087
New Eng. Mut., Boston.	26	82,000	31,688
New Jersey Mut., N. J.	47	138,500	19,994
New York, New York	144	584,000	114,070
North American Mutual, Philadelphia	23	45,000	25,438
Northwestern Mut., Wis.	15	45,500	21,433
Penn Mutual, Philadel'a	37	161,000	69,446
Phœnix Mut., Hartford.	40	99,808	30,856
Piedmont and Arlington, Richmond	30	52,500	12,846
Republic, Chicago	20	54,000	10,105
Security, New York	103	153,553	28,789
Travelers', Hartford	26	62,500	8,596
Union Mutual, Maine	80	191,500	21,223
United States, New Y'k.	87	219,000	30,872
Universal, New York	29	74,000	6,768
Washington, New York.	41	64,400	6,274
Totals	2,708	$6,216,686	$1,756,189

Life Insurance in Kentucky.

The following table compiled from the official reports shows the business done in Kentucky during the year 1873, by the life insurance companies there authorized to transact business in that state:

Name of Company.	Policies issued. No.	Policies issued. Am't.	Premiums received.
Southern Mutual	443	$916,330	$329,511.09
Ætna	133	250,434	92,214.17
American	199	743,870	59,977.39
Connecticut Mutual	146	518,000	175,000.00
Equitable	181	742,000	.....
Germania	67	189,575	52,289.99
Knickerbocker	6	9,575	.....
Life Association	97	255,000	46,188.98
Manhattan	11	24,795	13,451.36
Missouri Valley	...	.....	5,616.03
Mound City	49	107,072	7,303.43
Mutual Benefit	244	654,610	102,277.71
Mutual Life	138	567,000	.....
New York Life	352	704,000	145,006.37
Northwestern Mutual	90	299,634	55,518.43
Phœnix Mutual	188	698,332	64,757.34
Piedmont and Arlington	162	182,000	25,224.60
Tontonia	267	256,768	5,172.33
Washington	9	33,485	3,377.17
Totals	2,782	$7,152,380	$1,082,888 39

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Law Reports.

THE LIABILITY OF STOCKHOLDERS.

In the United States circuit court, on the 21st ult., Judge Dillon delivered an opinion in the case of C. W. Upton, assignee of the Republic Fire Ins. Co., of Chicago, *vs.* Andrew Englehart, on demurrer to special defense pleaded in the answer. The action was by the plaintiff, as assignee of the company, to recover of the defendant the amount due on a contract by which the defendant, in September, 1870, became, as alleged, the purchaser of five shares of stock in that company. The petition set forth that the company delivered, and the defendant accepted, certificates of five shares thereof of $100 each; that the company sustained heavy losses by the Chicago fire; that on the 6th day of February, 1872, it was adjudicated a bankrupt by the United States district court for Northern Illinois, which subsequently, July 5, 1872, ordered that the assignee collect the entire amount unpaid on the capital stock of the company. Accordingly the plaintiff brought numerous actions in the United States circuit court for Iowa against persons alleged to be stockholders in the company residing in that state. The special defense to which the demurrer relates appears in the opinion, which is as follows:

Whoever becomes a stockholder in an incorporated company sustains a three-fold relation:—1st. To the artificial person called the corporation. 2d. To the other stockholders in the same company, or, in other words, his associates or partners, who, by force of statute, are clothed with corporate capacity; and 3d. To the creditors of the corporation. It is essential to bear these several relations in mind in determining the questions here presented. The capital is supplied by the shareholders, who alone participate in the gains or pecuniary advantages which may accrue from the carrying on of the corporate enterprise. The shareholders are the real parties in interest, the incorporating statute empowering them to contract and be contracted with through the medium of a corporate representative.

In the case before us, the plaintiff sues as the assignee in bankruptcy of the corporation, and, therefore, can enforce not only the rights which the corporation could have enforced if insolvency or bankruptcy had not supervened, but the rights of general creditors as well.

It appears by the pleadings that the company was created by a charter of the state of Illinois, and that, prior to the alleged contract with the defendant, it reorganized under the general incorporation act of that state (Gross. Stats. Ill., chap. 53, p. 352). This act authorizes persons to associate themselves as an insurance company, and adopt a charter and file the same in the office of the auditor of public accounts, and publish notice thereof. This officer is to cause an examination to be made as to whether the required amount of capital in money, stock and bonds has been raised; and each company is required to make an annual statement of assets and liabilities, which is to be included in the auditor's regular report.

The portion of the answer to which the demurrer under consideration relates avers that the company sent an agent to Iowa, to procure its stock to be taken, and set forth facts intended to show that the agent made false and fraudulent representations of a material character to induce the defendant to agree to become a stockholder therein. Among other representations, one was that $20 per share would be full payment for the stock, and that the remaining 80 per cent. was "non-assessable." And such was the defendant's written agreement with the company, set out in the answer, dated September 14, 1870. But the certificate of stock which the defendant received, though marked "non-assessable," does not otherwise state that the stock is fully paid for, or that no more than the 20 per cent. therein mentioned is to be called in.

The answer alleges that the purchase of the stock was induced by the fraudulent acts and representations of the agent of the company, and that the "defendant is in no way bound thereby, and that he long ago repudiated said purchase by refusing to pay any more" of the instalments.

And here the plea may be considered in a double aspect:

1st. Does it set forth a sufficient answer, if the action were one by the company before insolvency, to enforce the payment for the stock?

2d. Does it set forth a sufficient answer to such an action when brought in the interest of creditors of the company after it has failed?

Assuming that the statements in the plea are true, it appears that the defendant was induced to agree to become a shareholder by false and deceptive statements of the agent, and even of the company itself, as shown by the character of the certificate it signed. The effect of fraud practised to induce a contract to subscribe to stock or purchase shares, is, as respects the company and the persons deceived, the same as in other contracts, with the modifications, arising from the peculiar nature of the transactions as to repudiating or rescinding the contract, which will be adverted to farther along. Speaking of contracts to become a shareholder induced by the fraud of the company or its agents, Lord Romilly says: "Contracts of this description between an individual and a company, so far as misrepresentation or suppression of truth is concerned, are to be treated like contracts between any two individuals. If one man makes a false statement which misleads another, the way in which that is to be treated affords the example for the way in which a contract is to be treated where a company makes a false statement which misleads an individual." Directors &c. of Central Ry. of Venezuela *vs.* Kisch, Law Rep., 2 H. L., 99, 125, 1866. Smith's case, L. Rep., 2 Ch. App., 604, 609.

The effect of agreements to purchase shares in companies has of late years been oftentimes before the courts of Great Britain, and the general principles of the law are well settled.

The rule sanctioned by the House of Lords is, that "where a person has been drawn into a contract to purchase shares belonging to a company by fraudulent misrepresentations, or by fraudulent concealment of the directors, and the directors seek to enforce the contract, or the person who has been deceived institutes a suit against the company to rescind the contract on the ground of fraud, the purchaser cannot be held to his contract, because a company cannot retain any benefit which they have obtained through the fraud of their agent." Oakes *vs.* Turquand, Law Rep., 2 H. L., 325, 344, 1867, in which Lord Chancellor Chelmsford approves Western Bank of Scotland *vs.* Addie, Law Reports, 1 H. L., S. C., 145, decided on general principles. This principle has been so often decided, and is so well established, that it is not necessary to cite the many cases upon the subject.

The fraudulent misrepresentation or concealment must of course relate to material facts; but if it does, and has, induced a person using reasonable caution and judgment to enter into a contract to purchase shares, it is ordinarily no answer to his claim to be relieved of the contract that, by more vigilance, he might have discovered the deception. This point is expressly adjudged by the House of Lords in the Directors, &c., of the Central Railway Co. of Venezuela *vs.* Kisch, Law Reports, 2 H: L., 99, 1867. In the case just cited, Kisch sought to be relieved of his contract to purchase shares in the railway company, and it was objected that he had "no ground of complaint, because he had an opportunity of ascertaining the truth of the representations contained in the prospectus, of which he did not choose to avail himself; that in his letter of application to purchase shares, he agreed to be bound by all the conditions and regulations contained in the memorandum and articles of association of the company, which, if he had examined, would have given him all the information necessary to correct the errors and omissions in the prospectus." To this position the lord chancellor made answer:—"But it appears to me that, when it is once established that there has been any fraudulent misrepresentation or wilful concealment by which a person has been induced to enter into a contract, it is no answer to his claim to be relieved from it to tell him he might have known the truth by proper inquiry. He has a right to retort upon his objector, 'You, at least, have stated what is untrue, or have concealed the truth for the purpose of drawing me into a contract, and cannot accuse me of want of caution because I relied implicitly upon your fairness and honesty.'" The same principle was announced in the same case by Lord Cranworth; L. R., 2 H. L. See also Mead *vs.* Bunn, 32 N. Y., 175, 280; McClellan *vs.* Scott, 21 Wis., 81, 87, 121. There seems to be some difference of opinion, however, on the point whether, as respects creditors, the purchaser of the shares is not bound to take notice of the provisions of the articles of association; Oakes *vs.* Turquand, *supra;* Reese and Mining Co. *vs.* Smith, L. R., 4 H. L., 641, 72; Downes *vs.* Ship, L. R., 3 H. L., 343.

Considering that the transaction between the defendant and the company's agent set up in the plea took place in a state different from that in which the company was organized, and that its charter was on file in the auditor's office in Illinois, it is our opinion that it would be possible for the agent of the company to make fraudulent representations concerning the laws of Illinois and the charter of the company; and that if he did represent that, by those laws and the charter, 80 per cent. of the stock was "non-assessable," and the defendant relied upon this, he is entitled, in the absence of laches and acquiescence, as against the company, to resist payment of this 80 per cent. In this connection, it may be mentioned that it is the duty of a person who has been fraudulently drawn into the purchase of shares to take prompt means, on discovering fraud, to repudiate or rescind the contract. And the reason for this is two fold: First, because his remaining in the company may mislead others into becoming members of it, upon the credit of his name, when otherwise they would not do so; and second, because it may likewise induce others to deal with it, and give credit to it for the same reason.

Directors &c. *vs.* Kisch *supra*; Bwlch-y-plwm & Co., L. R., 2 Exch., 327. Ashley's case, L. R., 9 Eq., 262. Scholey *vs.* Central Ry. Co. of Venezuela (bill by shareholder against company), L. R., 9 Eq., 277, decided by Lord Chancellor Cairns. In the case last cited the lord chancellor said: "He certainly thought that the court would be most careful to see, in a company going on and trading in which the rights of shareholders and others varied from day to day, that a person coming to complain of misrepresentations of this kind, and coming to avoid a voidable contract came within the shortest limit of time which was fairly possible in such a case." It results from the foregoing considerations that if this were an action by the company for calls, or a suit by the defendant against the company to rescind the contract for the purchase of stock, and the facts were as set out in the answer, the law would be with the present defendant; provided it appeared that he had been guilty of no laches in discovering the fraud and thereupon promptly repudiated the contract. How the contract may be repudiated or disaffirmed see Bwlch-y-plwm & Co. (sufficiency of plea), L. R., 2 Exch., 324; Ashley's case, L. R., 9 Eq., 263; McNeill's case, L. R., 10 Eq., 504; Observations of Lord Chancellor Hatherly in Smith's case, L. R., 4 H. L, 64 on p. 73; Lord Westbury in S. C., pp. 77, 78; Lord Cairns, *ibid* p. 70, S. C. below L. R., 2 Ch. App., 604; Oakes *vs.* Turquand, *supra* and cases cited *impra.*

It remains to consider how far the foregoing principles are modified when the company has failed or become bankrupt and the rights of creditors in addition to those of shareholders are involved. As respects creditors "the stockholders are special partners incorporated to carry on the business of insurance, and the stock subscribed and secured by the several stockholders or parties, constitutes the capital or fund publicly pledged to all who deal with them," and the stockholders are debtors to the company for their unpaid stock. Ogilvie *vs.* Knox Ins. Co., 22 How., 380, 387.

Assuming this to be, as it unquestionably is, a cor-

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rect view of the relation of stockholders to the company and to the public, the argument is made on behalf of the defendant that, if he was induced by the fraud of the company to agree to purchase its stock, he does not thereby become a stockholder, because an agreement obtained by fraud is void, and the person injured has a right to repudiate it and treat it as utterly invalid from the beginning as regards the company, and that the company's creditors have in this respect no higher right than the company itself. In other words, if the company has no right to collect the subscription or purchase money, for the shares, its creditors, who are not creditors of the subscriber to the stock or the shareholder, must claim through it and can stand on no better ground, and the right of the assignee in bankruptcy as the representative of creditors is simply the right to collect the assets of the company; and if the person claimed to be a stockholder is not by reason of fraud, entitled to be held as such by the company, this answers any possible right of the assignee to a recovery. But the proposition is not a sound one that the right of a person who has been drawn into the purchase of stock by the fraud of a company or its agents, to relief, is as great against a creditor as it would be against the company. If the contract is with the company, it is essentially one with the alleged shareholders, own partners or associates, and if their corporate representative or its agents have practised a fraud upon him he is entitled to relief against it. But if a person has accepted a certificate of stock and become to all external appearances a stockholder, persons may have become creditors of the company on the faith of his membership, and in law are presumed to do so; and as they cannot know the manner in which he was induced to become a stockholder, there is ground to maintain that as to them the manner is immaterial.

Upon consideration of the adjudged cases, and upon principle, our judgment is that a contract to purchase shares induced by fraudulent representations or concealment is not void, but only voidable; which means, as the house of lords has decided, that it is valid until disaffirmed, and not that it is void until affirmed. Oakes *vs.* Turquand, *supra;* Reese, &c., Mining Co. *vs.* Smith, L. R., 4 H. L., 64; S. C., case below, L. R., 2 Ch. App., 604.

This doctrine, it will be seen, gives to the purchaser of shares, though his purchase was induced by fraud, the right to hold on to them if it should be profitable to do so; and as the rights of creditors may become involved who can, ordinarily, know nothing of the fraud practised upon the shareholders, the law, as a condition of relief to the latter, requires that he shall be guilty of no laches in discovering the fraud, and in repudiating the purchase.

Speaking of this subject, Lord Romilly, in Ashley's case, above cited, after referring to the course of decision, says: The leading principle in all these cases is this: A man must not play fast and loose; he must not say, "I will abide by the company if successful, and I will leave the company if it fails," and, therefore, when a misrepresentation is made of which any one of the shareholders has notice, and can take advantage to avoid his contract with the company, it is his duty to determine at once whether he will depart from the company, or whether he will remain a member." L. R., 9 Eq., 262, 268; McNeill's case, L. R., 10 Eq., 603, 1870. Under the English Company's Act of 1862, though there has been such fraud as will enable a subscriber to defend against calls, and though he has repudiated the contract within a reasonable time, yet there seems to be a tendency to hold that he is liable to creditors if he has not taken active steps to have his name removed from the register of shareholders before proceedings are taken to wind up the company for insolvency. Oakes *vs.* Turquand, *supra:* explained and principles applied. Reese, &c., Mining Co. *vs.* Smith, L. R., 4 H. L., 64, 1869. Ætna Ins. Co., &c., 6 L. R. Eq., 298, ch. app. McNeill's case, L. R., 10 Eq., 503. Henderson *vs.* the Royal British Bank, 7 El. and B., 356. Compare McNeill's case, L. R., 10 Eq., 503. These decisions are doubtless in some degree influenced by the special provisions of the Company's Act, particularly that of 1862, but the general course of reasoning therein is applicable to cases of insolvent or bankrupt corporations in this country. There is no *register of stockholders* in Illinois provided for, and it is possible that the decisions in England, requiring active steps by bill in chancery to have one's name removed from the register, might not be applicable in their full extent here. Indeed, I am inclined to the opinion that, if a company has fraudulently misrepresented or concealed material facts and thus drawn an innocent person into the purchase of stock, he, at the time, being guilty of no want of reasonable caution and judgment, and afterwards guilty of no laches in discovering the fraud, and he thereupon, without delay, notifies the company that he repudiates the contract and asks to rescind the purchase, the facts concurring, I am inclined to the opinion that the bankruptcy of the company subsequently happening will not enable the assignee to insist that the purchase of stock is binding upon him. But it is not necessary, as the plea stands, to rule the point. McNeill's case, L. R., 10 Eq., 503, and cases *supra.* The plea is defective, in that it does not show that the defendant made use of reasonable efforts to make himself acquainted with the matters of fact in respect of which the fraud is claimed, nor when or how he repudiated the contract, nor whether he offered to surrender the certificate of stock promptly on discovering the fraud.

For these reasons the demurrer to the second special defense is sustained.

Demurrer sustained.

NOTES ON INSURANCE CASES.

—In the superior court of Hamilton county, Ohio, on the 29th ult., the suit of Rosanna Schweitzer *vs.* the United States Life Ins. Co., was decided in favor of the plaintiff. This suit was brought upon a policy of insurance issued on the joint lives of the plaintiff and her husband. It was alleged that the ages of the parties were correctly stated at the time of the application at 43 years each, but that the agent of the company, by mistake, or with fraudulent intent, inserted the ages at 33 and 35 respectively. There was a prayer for a reformation of the contract, and for the recovery of $2,000, less the increased premium, payable upon the lives of 43 instead of 33 and 35. There were also interrogatories attached to the petition. The defendants demurred to both petition and interrogatories, on the ground that such a reformation could not be allowed by a chancellor, because the application could not be reformed, and the policy was founded on the application. Judge Tilden held the policy could be reformed, without taking into consideration the application; that the policy was the contract, and not the application.

—A question of the liability of an insurance company under a policy on the life of an assured, was raised in the superior court of Cook county, Ill., on the 21st ult., in the case of Chapman *vs.* the Republic Life Ins. Co. The policy was somewhat different in its terms from the ordinary covenants. It was provided that the company should not be held liable if the assured "died by his own hand, sane or insane." It was argued that it had been decided in New York that the company was liable, as a party could not be held to be responsible when he committed suicide when insane, as it was not by his own hand. The other side offered certain Massachusetts decisions to the contrary, and claimed that this case was not within the scope of the New York decisions. Judge Gary held that the only question was as to whether a man could bind himself to such a contract. The terms of the policy were clear and needed no explanation, and were not covered by the decisions hitherto made. He held that a man could bind himself for his future actions, and overruled the faulty replications.

—A bill was filed in the circuit court of Cook county, Ill., on the 20th ult., by the Republic Life Ins. Co., against Geo. Von Hollen, collector of the city of Chicago, to restrain the collection of city taxes, based on assessment of $287,940 for the value of the capital stock of the company. Some person or persons unknown seem to have added the above sum to an assessment of $12,050 for personal property in order to make up an even $300,000. The company contend that the taxation of their capital stock for city taxes is utterly unauthorized; at any rate, no other power than the board of equalizaiion can do it. A temporary injunction was issued.

—In the case of Margaret Goodall *vs.* the Continental Life Ins. Co., of New York, tried in the superior court of Hamilton county, O., on the 28th ult., the jury found for the plaintiff. This was an action to recover $5,000 on a policy of insurance on the life of James Goodall. The defense claimed that the policy was void in consequence of false representations on the part of the insured; in this, that he represented his age to be 10 years younger than it really was, and also that he stated that he had an insurance on his life in another company, which was untrue.

—The third trial of Howell *vs.* the Hartford Fire Ins. Co. was concluded in the United States circuit court on the 21st ult., the jury finding for the defendant. Howell's counsel moved for a new trial.

Fractional Currency.

—One of the neatest and best advertising contrivances we have ever seen is the "Chromo-thermometer," given out by the Amazon Ins. Co., of Cincinnati. This is a perfect thermometer mounted on an illuminated card, on which are depicted all the zones and seasons. It is a conclusive demonstration that, whether the mercury rises or falls, a paying rate is necessary to make insurance safe and sure.

—The Chicago *Times* says that a marine insurance company, after the plan of "Lloyd's," is soon to be organized in that city, to insure European bound vessels *via* the lakes and St. Lawrence.

—A fire insurance company that has done a successful business for 45 years, paying $9,500,000 in losses, including those by the disastrous fires at Philadelphia in 1839 and 1850; New York and Pittsburgh, 1845; St. Louis, 1849; Chicago, 1871; and Boston, 1872, and that shows to-day $3,200,718 in assets, is worthy of confidence. The Franklin Fire Ins. Co,. of Philadelphia, presents this claim to the consideration of those who want a good article of fire insurance, and are willing to pay for it.

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MAY THE BEST MAN WIN.

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—The *New York Herald* has an admirable article upon "the lesson of the Mill River disaster," in which the desperate carelessness of the age is fitly rebuked. It says:

In every part of the country the traveler sees railroads perched aloft on wooden legs, and no human being can tell when the timbers will give way. In this city nearly every tenement house is a death trap not only for the inmates, but for passers-by in the streets. In Fifth avenue a splendid looking apartment house is supported by props, and in Broadway a number of houses, weakened by the removal of adjacent buildings, are kept from falling by wooden beams planted against them. We have a superintendent of buildings, to prevent the erection of unsafe structures, and he has an attorney, whose special business it is to enforce the law against those who violate its provisions; and yet there are more insecure edifices in New York to-day than when these offices were created.

So much for governmental supervision.

—At the time of the adjournment of the Pennsylvania legislature, the committee of conference on the insurance bill had failed to agree. Hence there will be no change in the insurance laws of that state for another year.

—The New Haven correspondent of the Hartford *Courant* says:

Mr. Frederick S. Brown, of Hartford, has suddenly appeared, but not in person, as a candidate for the office of insurance commissioner, and is being warmly pressed by political friends. I have no reason to change the opinion expressed the other day, that John W. Stedman of Norwich, is the coming man; though I believe the governor maintains that the position is still open. As there are several gentlemen boarding around here because of their expectations concerning the office, it might be a measure of economy to have the question settled soon. Mr. Austin evidently has heard something and has gone home. With so many candidates pushing for the place, the most of whom have no special qualifications, and as the appointment of one must make the others feel disagreeable, would it not be a good party measure for the governor to retain the present efficient incumbent?

—At a meeting of the directors of the Orient Ins. Co., of Hartford, on the 28th ult., the following officers were elected for the ensuing year: President, S. C. Preston; vice-president, T. T. Fisher; secretary, George W. Lester.

—The *Insurance World* says to the *Avalanche:*

Among us, it has always hitherto been assumed that insurance papers must perforce look away from the people to the companies for their support. Hence there has been a demand persistently made upon the companies for money enough to assure the paper and its hangers-on a handsome maintenance; while the apparent or reflex advantage to the companies has been nothing to speak of. For of what earthly use to the company is it to invest its hundreds per annum in telling other companies and agents (and such only) what they either already knew or can easily get along without knowing, about the name, location and assets of the advertiser. If the mass of property owners and life insurants subscribed for and read these publications, there might be some hope of the advertiser reaching the very class whose lives and property were needing insurance. But notoriously it is no such thing.

—The city council of Lowell, Mass., have appointed the chief engineer of the fire department inspector of buildings, and enacted a law to govern him in the discharge of the latter duties, similar to the New York statute. And so the good work of promoting safety and stability in building goes bravely on.

—The New York *Evening Express* says:

The editor and proprietor of the *Insurance Times* proposes to ask some of the insurance editors assuming the prerogative of charging him with acts of fraud, theft, bribery and criminality, to substantiate the allegations before a court and jury upon oath, or try the beauties of a residence at Ludlow street jail.

This is certainly a malicious libel. The mission of the good and honest Stephen on this earth is one of peace,—not of strife and bitter war.

—A St. Paul paper says:

A poor widow in Farmington, Minn., lost her house by fire a week or two ago, and before the ashes were cold the villagers had begun to frame another and a better house for her. Such things make one feel proud of humanity.

Insurance companies expend hundreds of thousands of dollars annually in the same way, and never receive even a "thank you" for so doing.

—The Connecticut General Life Ins. Co., of Hartford, held 85 policies on persons living in Williamsburg, Haydenville and Leeds, but lost only one—that of James Stevens, of Williamsburg, insured for $2,000.

—We regret to learn that W. E. Rollo has resigned the secretaryship of the Traders' Ins. Co., of Chicago, to engage exclusively in the agency business. The announcement is not an unexpected one, as the state of Mr. Rollo's health for some time past has made his retirement from the Traders', or his abandonment of his large agency business, a foregone conclusion. Mr. Rollo is one of the ablest and best-known fire underwriters in the west. The Traders' is a proud monument not only to his skill and indomitable engery, but to the esteem in which he is held by the best business men in Chicago.

—The larger number of the life insurance companies of Hartford have withdrawn from California, and doubtless a great portion of the New York life companies will do the same. The new insurance law of California is most outrageous in its provisions. It requires the companies to waive all right of appeal to the United States courts; it puts the companies entirely at the mercy of their agents; it provides that every policy contract shall be made within the state and subject, therefore, to any statute which may be enacted there. In short, it carries the doctrine of state supervision to its extreme and legitimate conclusion. We are glad of it. So long as insurance companies invite the collar, they must wear it bravely and patiently. Here is presented an opportunity to show that they have some rights which legislators can be bound to respect. Let the fire companies follow the lead of the life companies and withdraw from California—a state which never had but one honest fire insurance company, and has not now surplus capital enough to protect itself—and this infamous statute will soon be repealed. But we despair of witnessing any such display of good sense and honest pluck. The Pacific coast is too attractive and salubrious to insurance dignitaries.

—The fire commissioners of New York, through the bureau of the fire-marshal, make the following report of the losses by, and causes of, fires in this city during the month of May:

Number of fires	107
Losses on buildings	$ 22,315
Losses on stock	89,825
Insurance on buildings	315,600
Insurance on stock	302,985
Amount of uninsured loss	11,500

There were 76 fires in which the loss was less than $100; 16 in which the loss was over $100 and less than $1,000; 10 in which the loss was over $1,000 and less than $5,000; and five in which the loss was over $5,000 and less than $10,000. The average loss per fire during the month was $580.74; average loss per fire during same month last year, $1,068.40.

The causes of the several fires were as follows:

Carelessness	35
Children playing with matches	2
Defect in stovepipe	1
Friction in machinery	1
Furnaces overheated	2
Foul chimneys	30
Hot coals from stoves	1
Incendiary	1
Kerosene lamps	6
Leak in gas-pipes	3
Malicious mischief	1
Mice gnawing matches	1
Not ascertained	3
Overheated journal	1
Overheated stoves	3
Overheated stovepipes	3
Overheated boiler	1
Soot in chimney taking fire	1
Sparks from chimney	1
Sparks from stoves	2
Sparks from forges	2
Stove upsetting	1
Spontaneous combustion of oily rags and waste	3
Window curtains fired by gas lights	2
Total	107

—The charter of the Hartford Accident Ins. Co. passed the Connecticut house of representatives last week, with a few unimportant amendments, and will probably have passed the senate by the time this paper reaches its readers.

—The *Spectator* says:

Mr. Heber Smith, late vice president of the Northwestern Mutual Life Ins. Co., has been given a roving agency commission by the Globe Mutual Life Ins. Co., of New York.

Does this mean that he has been sent out on a piratical expedition to capture, if possible, the Northwestern?

—The Evanston (Ill.) city council has passed an ordinance providing for the construction of water-works in that village, the laying of water mains through the streets of the same, and the establishment thereon of fire plugs and hydrants. Work will be commenced immediately.

—The losses by fire in the United States during the month of May, amounted to $8,524,340; insurance, $4,596,315.

—The latest quotations of New Orleans insurance stocks are as follows:

Crescent Mutual	$65.00@$66.00
Commercial	65.00@ 66.00
Delta	48.00@ ....
Factors' and Traders'	79.50@ 80.00
Germania	.....@ 30.00
Home	25.00@ 26.00
Hope	40.00@ 45.00
Louisiana Mutual	35.00@ 37.00
Merchants' Mutual	68.00@ .....
Mechanics' and Traders'	68.00@ 70.00
New Orleans Mutual	19.00@ 20.00
Orleans Mutual	36.50@ 37.50
Sun Mutual	73.50@ 74.00

—Albert Lea, Minn., is organizing a fire department.

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—The burning of Chadbourne & Co.'s ice-house at Newton, Mass., on the 10th ult., is likely to raise an interesting question as to how far the assured shall be held to exercise due care and protection over property damaged by fire. The issue so frequently made as to what constitutes "due care," as well as how long a time shall be given to underwriters to make a decision as to whether they consider losses total or partial, as also what action the assured is bound to take over the questioned loss after the insurance companies covering thereon have been notified, will have some precedent established.

The point whether an assured shall abandon, at his own discretion, a property affected by fire loss to the fire underwriters, in the same manner as marine losses are left for the salvage of marine insurers, is also at issue in this Newton case.

The loss of Messrs. Chadbourne & Co. was by the burning of three ice-houses, containing 4,100 tons, the insurance upon the whole property being for $22,990, distributed in nine offices. The firm have stated that the fire, although it may not have actually melted 200 tons of ice, so affected its value, by the smoke and dirty water, that it was useless for their purposes —a Boston retail business; and that in consequence, being for them an unmerchantable article, no part of the property was of use; hence the insurance companies from whom they purchased policies for protection over such an emergency should meet the case, pay their full interest, and, taking the ice and the buildings as they remain, make the best salvage possible.

The underwriters, on the other hand, quoting a clause in their policies that, "in case of fire or exposure to loss or damage hereby, the assured shall use their best endeavors to save and protect the property, and the company shall not be liable in consequence of neglect to do so," claim that Messrs. Chadbourne & Co. were as much interested in making a salvage as the underwriters, and that their neglect to put out prompt and effective efforts in this direction vitiates their policies.

—The D. K. Boswell, who vomited himself into the Missouri river, and, on reaching *terra firma*, forgot his own name and had to steal one, was not insured in the Travelers, but in the Railway Passengers' Ins. Co.

—The London *Review* of May 16th, says:

Within the last week or two the Universal Fire Ins. Co. has published an advertisement, announcing a new issue of shares, and basing the reasons for this issue upon statements as to the prosperity and progress of the institution. Our attention having been called to the fact by the kindness of the officers in forwarding us a copy of said advertisement for insertion in our columns, we thought we should not be considered as intrusive if we applied for a copy of the last balance-sheet, in order, if we could, to support the appeal of the Universal for more capital to carry on its business. We had the pleasure of publishing one balance-sheet of the Universal in our issue of September 1st, 1872, vol. iii, p. 407, and of commenting on the financial position of the company on p. 508 of same volume, but were unable then to express our approval of its chance of success in the great enterprise projected at that time of starting an American branch, under the auspices of Mr. W. T. Phipps, formerly of Cincinnati and New York. We thought then, as we apprehend many of our readers also did, that to propose establishing a branch in the United States upon assets liberally calculated, according to its own balance-sheet, at £2,400, was hardly wise or likely to succeed.

—The *Insurance World* makes "a malicious and unjustifiable attack" upon certain prominent members of the Chamber of life insurance, by talking about managers of life insurance companies "who, having misused company funds in conducting controversies, or favoring certain extravagant systems of advertising, now tie up their competitors in order to recuperate themselves."

—Julius Sarner, who was convicted of perjury, in the court of general sessions, this city, on the 29th ult., committed suicide, in the tombs, on the 30th. On the 29th of December last, the hat and cap factory of Sarner, in Greene street, was partially destroyed by fire. Sarner's stock was insured for $60,000, and he claimed a loss of $48,000. During the investigation by the fire-marshal Mr. Sarner swore that he had 605 dozen nutria caps in the fourth story of the building, and as the marshal was unable to find any evidence of the destruction of so large an amount of goods of that material, he caused the arrest of Sarner on the above charge. Subsequent developments confirmed the belief that the accused had sworn falsely, and on trial the jury found him guilty. Paris green gave the world the emetic which vomited him out.

—"The *Insurance Times* for May is well filled with solid good sense, which none can read without benefit. It is one of the most truthfully and conscientiously edited insurance journals in this country. Not being the "creature" of any sect or corporation, and speaking truth, of necessity it excites the ire of those evil practices and hypocracies it exposes. Falsehood, misrepresentation, or fraudulent schemes find in it a bitter unrelenting foe, but truth, justice and equity a warm advocate. The Chamber of Life Insurance could not do better than to make it its official organ."—*N. Y. Express.*

—The London *Review*, of May 16, says:

On the 12th inst., the senate of the United States adapted the Geneva Award bill, restoring the clause which excludes insurance companies and underwriters from benefiting under the act. As these were principally Englishmen, no great sympathy will, we suppose, be felt for them in the states; but then, of course, those that tarried at home divide the spoil; nevertheless, to allow those who saved the American ship-owner from utter ruin, by indemnifying him against war risks, and thus enabling him to obtain a freight at all, to recover their just proportion of the salvage, would be almost an insult to Yankee cuteness. This has a distinct clink of spoons about it. Gen. Butler is probably in the business,

—The insurance commissioner of Michigan has written a letter to President Morgan, of the North America Life Ins. Co., of this city, warning him not to engage in insurance business in that state in violation of the law, and has sent a circular to each policy-holder of that company in the state, setting forth his reasons for the same.

—From statistics published in the *Inter-Ocean*, of Chicago, it appears that there are now navigating the great lakes and owned at lake ports 5,512 vessels of all classes, with an aggregate capacity of 777,876 tons, and total value of about $32,000,000. This shows the magnitude of the lake underwriting interest. And this, from the same article, shows its peril:

All this property is at present next to worthless. Rates are not paying the expenses of the vessels, and the bottom apparently has not yet been reached. More than this, many new vessels, commenced on the strength of the last two remunerative seasons, are entering commission, and the chances for improvement do indeed seem desperate.

—Seven hundred and thirty-seven vessels were wrecked during the year ending May 1, 1874.

—The Southern Bagging Co. mills, St. Louis, were destroyed by fire on the 29th ult. Loss, $140,000; insurance as follows:

Amazon, Cincinnati	$2,500
Franklin, Wheeling	2,500
Kansas, Leavenworth	1,250
German, Erie	2,000
Aurora, Cincinnati	1,250
Humboldt, New York	1,666
Atlantic and Pacific, Chicago	1,250
Allemannia, Pittsburgh	1,250
Firemen's, Dayton, O	800
City, Pittsburgh	800
Globe, Chicago	2,500
Ætna, Hartford	2,500
Old Dominion	2,500
Planters', Memphis	2,500
Mississippi Valley, Memphis	2,500
People's, Newark	2,500
Merchants', Newark	2,500
Total	$32,766

—The New York *Evening Mail* says:

Illinois must be hard up for insurance, and her laws must be very inviting, since the Ben. Franklin Fire, of Allegheny, Pa., is operating in that state with total assets of only $88,174, less liabilities, amounting to $25,226. Would Illinois allow a local company to organize and operate on such small resources as these?

—The Pittsburgh car works were destroyed by fire on the 30th ult. Loss, $40,000; insurance as follows:

Franklin, Wheeling	$ 2,500
Ætna, Hartford	2,750
Ætna, New York	1,250
Orient, Hartford	1,250
German, Erie	2,500
Black River, New York	1,250
Union Mutual, Philadelphia	1,250
New Orleans Mutual	2,500
Fireman's Fund, California	2,500
American Central, St. Louis	2,500
Amazon, Cincinnati	1,500
Commerce, Albany	1,250
South Side, Pittsburgh	1,500
City, Pittsburgh	1,500
People's, Pittsburgh	2,500
Allemannia	1,500
Total	$30,000

—The Toronto (Canada) *Chronicle* says:

The sudden death, by accident, of the late general agent of the Atlantic Mutual Life Ins. Co., Dr. Howson, of Toronto, involved their Canadian agency in some difficulty. On investigation, a deficiency in his accounts was discovered. In consequence, the company resisted the payment to Mrs. Howson of the amount of a policy issued for her benefit on her husband's life; the ground taken being that the premiums had never been actually paid. We now learn that the matter has been compromised and amicably settled. New agents and medical examiners have been appointed, and all is now lovely with the company.

—The St. Louis Life Ins. Co. publishes a statement of its condition, certified to by Superintendent F. P. Blair, of the Missouri insurance department, under date of May 14, showing total admitted assets of $7,317,996, and liabilities actual and contingent of $7,099,454.

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Fire Insurance in Kentucky.

The following table, compiled from the official reports, shows the business done in Kentucky, during 1873, by the fire insurance companies then authorized to transact business in that state:

Name of Company.	Risks taken.	Prem's rec'd.	Losses paid.
Kentucky Joint-Stock Companies.			
Clay Fire and Marine	$ 3,341,479.30	$ 40,571.52	$ 12,589.25
Franklin	706,633.00	7,670.98	2,839.79
German	4,000,089.58	37,368.95	15,843.43
German Security	1,145,910.00	14,836.70	6,286.99
Kenton	2,048,020.00	28,069.77	3,391.96
Louisville	2,052,937.00	21,735.38	6,691.60
Louisville Germania	1,538,896.33	15,928.85	3,650.12
Merchants'	658,933.00	8,396.47	374.30
Union	468,428.00	9,356.34	4,954.07
Western	2,139,243.00	20,967.30	4,825.32
Totals	$18,100,569.21	$204,902.26	$ 61,446.83
Joint Stock Companies of other States.			
Ætna	$ 7,225,289.00	$97,420.36	$84,472.01
Amazon	541,146.16	9,354.97	3,313.05
American	426,920.00	5,805.89	2,625.55
American Central	980,400.00	13,415.82	6,242.09
Armenia	215,275.00	2,817.55	.....
Atlantic	383,666.00	7,532.02	3,200.64
Atlantic and Pacific	104,850.00	1,737.50	500.00
Atlantic Fire and Marine	41,553.00	641.97	.....
Atlas	85,803.00	2,219.27	.....
Black River	147,640.00	3,006.40	81.55
Brewers'	101,995.00	1,128.24	2,466.10
Buffalo German	304,648.00	3,823.40	145.40
Citizens', New York	420,910.00	6,763.76	84 88
Citizens', New Jersey	46,000.00	967.25	.....
Commerce	285,950.00	3,410.03	1,467.62
Connecticut	265,500.00	3,388.20	2,456.44
Continental	1,186,909.00	14,747.45	6,214.92
Enterprise	1,066,032.08	13,435.26	4,656.29
Equitable	51,875.00	1,524.44	.....
Equitable Fire and Mar.	43,200.00	649.17	.....
Exchange	118,805.00	2,058.63	46.95
Fairfield County	156,650.00	1,998.89	786.21
Fire Association, Philad.	636,975.00	10,781.13	154.46
Fireman's Fund	203,137.00	2,561.68	3,346.44
Firemen's	64,100.00	881.25	.....
Franklin, Pa.	3,784,832.38	58,571.31	37,205.31
Franklin, W. Va.	114,161.50	2,302.56	.....
Franklin, Ind.	132,596.00	2,757.11	.....
German	350,400.00	7,161.60	4,527.22
German-American	431,830.00	6,675.57	800.00
Germania	800,953.00	11,842.57	8,250.71
Girard Fire and Marine	835,155.00	10,665.67	3,926.03
Hanover	800,953.00	11,842.87	8,250.71
Hartford	2,961,089.00	38,007.48	12,334 27
Hoffman	178,425.00	2,388.25	47.31
Home, New York	$ 3,569,848.00	$ 48,669.94	$ 19,183.25
Home, Ohio	462,712,00	7,441.95	2,722.42
Howard	306,270.00	3,792.84	2,889.91
Humboldt	143,753.00	2,764.59	.....
Ins. Co. of North Amer.	3,327,655.00	49,551.85	14,182.06
Lamar	269,690.00	3,771.07	35.16
Lorillard	364,975.00	5,872.19	934.29
Manhattan	425,381.00	6,419.26	4,725.34
Mercantile Mutual	.....	.....	.....
Merchants', R. I.	150,448.00	2,078.59	917.43
Merchants', N. J.	575,476.00	6,246.96	4,859.09
Merchants' & Mechanics'.	289,456.25	6,386.17	2,026.80
Meriden	253,960.00	3,357.79	.....
National	535,025.00	5,846.48	1,019.78
Newport Fire and Marine	41,553.00	641 97	.....
Niagara	800,953 00	11,842.87	8,250.71
Northwestern National	56,963.00	953.55	.....
Orient	455,216.00	4,992.10	.....
Penn	317,858.00	5,602.17	2,408.32
Pennsylvania	863,610.00	13,813.00	4,752.18
People's, N. J.	112,336.00	2,064.36	1,000.00
People's, Tenn.	85,524.00	1,510.95	.....
Phenix, Brooklyn	980,583.00	13,131.48	4,948.64
Phœnix, Hartford	4,012,722.00	51,617.70	20,124.94
Planters'	36,954.00	1,155.38	.....
Providence Washington.	75,378.00	1,115.61	26 87
St. Joseph F. and M.	325,135.33	5,006.22	3,486.42
Springfield F. and M.	607,878.00	9,875.14	.....
Standard	329,747.00	3,375.26	2,028.00
Star	133,370.00	2,119.19	2,000.25
Virginia Home	373,190.00	4,592.80	5,551.86
Watertown	448,684.00	4,446.92	2,690.04
Westchester	416,290.00	6,561.61	2,450.69
Williamsburgh City	151,430.00	1,868.72	.....
Totals	$46,775,646.70	$642,772.20	$310,817.51
United States Branch Foreign Companies.			
Commercial Union	$386,041.00	$6,281.60	$35.17
Hamburg-Bremen	321,580.00	4,270.65	10.52
Imperial	3,179,154.00	30,392.03	21,165.05
Lancashire	1,272,441.00	18,224.94	4,065.82
Liverpool, Lon. & Globe	4,846,116.00	67,717.50	22,095.35
London Assurance Cor.	318,620.00	4,528.10	.....
North British & Mercan.	2,164,441.00	33,792.11	8,102.14
Queen	2,932,627.00	38,829.93	24,970.93
Royal	3,131,453.09	56,298.21	45,050.44
Scottish Commercial	270,170.00	3,954.40	.....
Totals	$18,822,643.09	$264,269.46	$125,495.43

GEORGE W. MILLER,

Having, upon the recent appointment of Hon. John H. Reynolds, of the firm of

REYNOLDS & HARRIS,

as Commissioner of Appeals, become associated with that firm, will hereafter devote his attention to the practice of the law in all the Courts of the State and of the United States.

Offices, 27 North Pearl Street,

ALBANY, N. Y.

APRIL, 1855. FEB, 1864

(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.

Hartford, Conn.

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INCORPORATED 1859.

PEOPLE'S

INSURANCE COMPANY,

Of Philadelphia.

D. RODNEY KING,.....*President.*
J. C. HINDS,.....*Secretary.*

Statement, April 26, 1874.

ASSETS.

Loans on bonds and mortgages, first lien (property worth $300,000).....	$ 50,000.00
State bonds.....	66,666.66
United States 5-20 registered bonds.....	51,000.00
Union Pacific Railroad bonds, $32,000....	28,000.00
Loans on collateral (market val., $10,000)	5,000.00
Cash deposited in United States Banking Co. of Philadelphia.....	64,450.00
Cash in Company's office.....	1,033.71
Gross premiums in course of collection..	20,460.98
	$286,611.35

LIABILITIES.

Losses adjusted and unpaid, and losses in course of adjustment	$5,493.33	
Losses resisted.....	8,990.62	
	$14,483.95	
Deduct reinsurance, $1,000; salvage, $3,700.....	4,700.00	
		$9,783 95
Reinsurance as per New York standard..		40,662.93
All other liabilities...		5,379.24
		$55,826.12

Capital paid up.....$200,000.00
Net Surplus..... 80,785.23

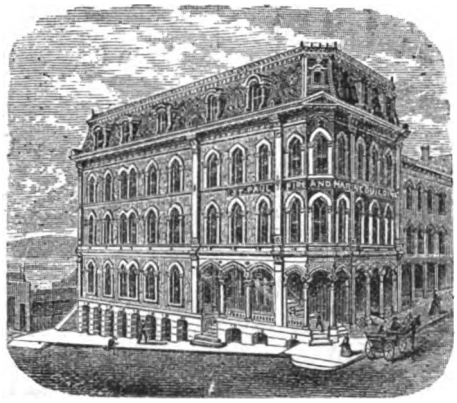
H. PRINDLE, Manager Agency Dept.

176 Broadway, New York.

STATEMENT, JAN. 1, 1874, OF THE

ST. PAUL

FIRE & MARINE INSURANCE COMPANY.



J. C. BURBANK, **President.**

C. H. BIGELOW, **Secretary.**

Cash Capital.....$400,000.00
Cash Surplus..... 319,621.75

Total Assets..... $719,621.75

Invested as follows:

Cash in office.....	$ 1,936.46
Cash in First National bank, St. Paul.....	42,936.16
Real estate, (Company's building, paying 10 per cent. net rental).....	98,814.14
Other real estate owned by Company.....	2,001.50
200 shares First National bank stock, St. Paul.....	24,000.00
15 shares First National bank stock, St. Peter.....	1,770.00
300 shares St. P. & S. C. R. R. preferred stock.....	30,000.00
City and county bonds.....	16,296.75
Loans on real estate, (first mortgages).....	121,819.39
Call loans secured by National bank collaterals.....	117,336.00
Call loans secured by R. R. preferred stock and other first-class collaterals.....	170,203.84
Accrued interest.....	16,842.61
Salvage on Inland losses already paid.....	9,146.61
Due from agents and in course of transmission.....	57,782.12
December premiums, office business uncollected.....	8,746.17
Total cash assets.....	$719,621.75

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus.....	$28,711.31	
Cash in office.....	1,333.23	
Cash in hand of agents in transmission.....	53,844.32	83,878.86
U. S. Gov't bonds, market value..		66,850.00
Loans on Gov't bonds as collateral.....		7,733.06
" on National Bank stock as collat..		12,300.00
" on first mortgages.....		207,466.53
" on first mortgages as collateral....		2,849.30
Bonds of City of Columbus, O.....		4,000.00
" " Piqua, O.....		10,500.00
" Fayette Co., O.....		2,000.00
Bills receivable, not due.....		13,754.57
Interest accrued, not due.....		29,377.79
Real estate and personal property.....		9,727.80
Due from other Companies.....		9,206.36
Judgments due the Company.....		532.46
Postage stamps on hand.....		350.00
		$523,615.35

LIABILITIES.

Pending losses..... $1,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

ORIENT

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Organized and commenced business Jan. 1st, 1873.

Cash Capital.....$350,000

STATEMENT OF ASSETS.

Bank and railroad stocks and bonds.....	$267,610.50
Cash on hand and in bank.....	79,903.35
Loans on mortgage, real estate, 1st liens.	171,820.00
Loans secured by stocks and bonds.....	239,943.65
Cash Assets, Jan. 1, 1874....	$659,277.50

SELDEN C. PRESTON, *President.*
THOS. T. FISHER, *Vice-Pres't.*
GEO. W. LESTER, *Secretary.*

SKEELS & BOUGHTON, Agents,

176 Broadway, New York.

E. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,..... VICE-PRESIDENT.

FIRST

NATIONAL FIRE

INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. P. FIELD,..... SECRETARY.
GEO. E. KENDALL,..... ASS'T-SECRETARY.

GEO. P. ROWELL & CO

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. **A Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

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1829 Charter Perpetual. 1874

FRANKLIN

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA.

OFFICE,.....421 WALNUT STREET.

Statement of Assets, Jan. 1, 1874.

Bonds and Mortgages—First Liens....	$2,569,444.67
99,000 United States Bonds.....	113,672.50
10,000 Alabama State Bonds.....	6,900.00
15,000 Mississippi State Warrants.....	12,700.00
30,000 Philadelphia City 6's.....	30,412 50
10,000 Pittsburg City 7's.....	10,100.00
4,000 Cincinnati 7-30's.....	4,140.00
10,000 American Steamship Comp'y...	7,000.00
100 Shares Commercial Bank.....	6,000.00
150 Shares Ins. Co. of North America	4,275.00
16 Shares Continental Hotel Co., preferred.....	1,440.00
Loans on collateral (cash market value, $42,035).....	33,650.00
Cash in Bank..... $86,663.70	
Cash in offices of the Comp'y 132,713.51	
	219,377.21
Interest accrued on stocks and bds....	1,044.33
Net premiums in course of collection.	78,781.15
Reinsurance deposit premiums.....	1,781.25
Real estate, office building and dwellings.....	105,000.00
Total assets January 1, 1874.....	$3,900,718.61

INCOME.

Premiums, interest, moneys, dividonds, etc., received in 1873.....	$1,846,857.17
Losses paid in 1873.....	1,165,533.54
Losses paid since 1829, nearly.....	9,500,000.00

DIRECTORS.

ALFRED G. BAKER,
GEORGE W. RICHARDS,
ISAAC LEA,
GEORGE FALES,
ALFRED FITLER,
THOMAS SPARKS,
WILLIAM S. GRANT,
THOMAS S. ELLIS,
GUSTAVUS S. BENSON,
JAS. W. MCALLISTER.

OFFICERS.

ALFRED G. BAKER.....*President.*
GEORGE FALES.....*Vice President.*
JAS. W. MCALLISTER...*2d Vice President.*
THEO. M. REGER.....*Secretary.*
SAMUEL W. KAY.....*Assistant Secretary.*

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold.....	$6,000,000
National Fire Ins. Co., Philadelphia, assets.....	420,000
Glens Falls Ins. Co., Glens Falls, assets..	600,000
Merchants' Ins. Co., Providence, assets...	450,000
Black River Ins. Co., Watertown, N. Y.,	350,000
	$7,820,000

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$396,828.86.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... *Secretary.*
E. R. SATTERLEE,..... *Ass't Secretary.*

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,..... *President.*
G. W. MORRIS,..... *Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

---

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Authorized Capital,.....$500,000
Cash paid up,..... 100,000

DIRECTORS.

G. R. C. Floyd, John B. Floyd,
James H. Huling, John O Carr,
C. D. Reynolds, P. H. Gallagher,
R. A. Coleman, John W. Horner,
J. D. Moore.

C. D. REYNOLDS,..... *President*
J. D. MOORE,..... *Secretary.*

OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, FEBRUARY 4, 1874.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1873.....	$100,395.77
Premiums received from Jan. 1 to Dec. 31, 1873, inclusive.....	736,774.40
Total amount of marine premiums.....	$837,170.17

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above.....	$745,623.39
Paid for losses, expenses and rebates, less savings, &c., during the same period..	598,319.43
Return premiums.....	41,410.84

The Company has the following Assets:

Cash in bank.....	$ 88,947.38	
United States & other stocks	416,895.73	
Loans on stocks, drawing interest.....	214,150.00	
		$ 749,993.11
Premium notes and bills receivable....		117,087.04
Subscription notes in advance of premiums.....		59,500.00
Reinsurance and claims due the Company, estimated at.....		74,648 93
Total Assets.....		$1,001,229.08

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d day of February.

Fifty per cent. of the Certificates of the Company of the issue of 1867, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, the 3d day of February, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **35 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1873, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 7th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
WM. LECONEY, *Vice-President.*
THOMAS HALE, *Secretary.*

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ATLANTIC

Mutual Insurance Company,

NEW YORK,

OFFICE, No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks.

And will issue Policies making loss payable in England.

Its Assets for the security of its Policies are more than

Ten Million Dollars.

The profits of the Company revert to the assured, and are divided annually, upon the Premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES,.....*President.*
CHARLES DENNIS,.....*Vice-President.*
W. H. H. MOORE,.....*2d Vice-President.*
J. H. CHAPMAN,.....*Secretary.*

JAMES B. FLOYD'S

INSURANCE

AGENCY,

No. 168 LA SALLE STREET,

BRYAN BLOCK, **CHICAGO**

UNDERWRITERS' AGENCY,
OF NEW YORK.

NIAGARA FIRE INS. CO.,
OF NEW YORK.

FIREMEN'S INS. CO.,
OF DAYTON, OHIO.

GLOBE

Insurance Company,

OF CHICAGO.

Cash Capital	$300,000.00
Surplus	233,498.70
	$533,498.70

Statement, April 1, 1874.

ASSETS.

Loans on mortgage, (value of property mortgaged over $600,000)	$298,350.00
Loans on collateral security	80,000.00
Interest accrued on loans	15,614.18
U. S. registered bonds '67s, market value	30,000.00
West Chicago Park bonds, market value.	47,500.00
Real estate owned by the Company	3,000.00
Cash in hands of agents, and city premiums in course of collection	80,936.62
Cash in First National and German National banks and in office	28,222.95
All other property, including claims for reinsurance, office furniture, &c	4,875.00
	$533,498.70

Office, ... No. 110 LaSalle Street.

GEO. K. CLARK, *President.*
WALTER KIMBALL, *Treasurer.*
S. P. WALKER, *Secretary.*

CRARY & WALKER,

Managers of New York Department,

No. 2 CORTLANDT STREET.

UNITED STATES

LIFE INSURANCE COMPANY.

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,219,813.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT.....PRESIDENT.
CHARLES E. PEASE,.....SECRETARY.
WILLIAM D. WHITING,.....ACTUARY.
NICHOLAS DE GROOT,.....CASHIER.

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LEWIS & PRINDIVILLE,

Fire, Inland-Marine and Ocean

INSURANCE

AGENCY,

21 Chamber of Commerce,

CHICAGO.

Fire.

ATLAS INS. CO., *Hartford, Conn.*
BUFFALO GERMAN INS. CO., *Buffalo.*
DETROIT F. & M. INS. CO., *Detroit.*

Lake, Canal and Ocean.

PACIFIC MUTUAL INS. CO., *New York.*
INLAND INS. CO., *New York.*
DETROIT F. & M. INS. CO., *Detroit.*

PENNSYLVANIA

Fire Insurance Company,

OF

PHILADELPHIA.

No. 510 Walnut Street.

CASH CAPITAL,.....$ 400,000.00
ASSETS,..... 1,366,689.69

Mortgages, first lien.....	$463,457.00
Real estate.....	60,000.00
R. R. Canal and Coal Co. bonds.....	314,711.00
City of Philadelphia loan.....	24,971.00
City of Cincinnati "	11,400.00
City of Pittsburgh "	36,000.00
Bank and miscellaneous stocks.....	22,395.00
Railroad stocks	14,000.00
American Steamship loan.....	10,500.00
Cash in office and bank.....	206,823.51
Cash in agents' hands.....	84,100.66
Accrued interest.....	12,331.52
Loans on collaterals.....	106,000.00
	$1,366,689.69

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1873.

Policies issued in 1872, . . 10,527. | Income in 1872, . . $3,413,752.45.

The only old Company of consideration that has increased its business in 1872.

Assets, securely invested.....$8,209,325.07.

SURPLUS, free of all liabilities.....	$1,199,831.50	INCOME for the year.....	$3,413,752.45
DIVIDENDS p'd to Policy-holders during the year	943,441.71	LOSSES paid during the year.....	831,116.32

COMPARISON OF THE BUSINESS OF 1871 and 1872.

	Policies issued.	Income.	Dividends paid Policy-holders.	Losses by death.	Net assets.
1871.....	10,039	$3,135,736.14	$663,654.23	$652,590.57	$7,356,967.28
1872.....	10,527	3,413,752.45	943,441.71	831,116.32	8,209,325.07

An increase which affords most convincing proof of the growing and well-merited favor with which the Company is regarded by insurers.

An examination of the above figures shows that the Company is a progressive one, that it guarantees ample security to its Policy-holders, and that it affords Insurance at its lowest rates.

It appears, also, that within the last ten years it has paid to its Policy-holders, in Dividends, nearly **Two Million Seven Hundred Thousand Dollars,** and in losses by death, nearly **Three Million Dollars,** and at the same time it has greatly increased its Assets, as well as maintained a large surplus over all Liabilities.

Since the commencement of its business the Company has issued over **Seventy-two Thousand Policies,** and has paid to the families of its deceased members nearly **Three and a half Million Dollars.**

JAMES F. BURNS, ... SECRETARY. | EDSON FESSENDEN . . . . . PRESIDENT.

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PENN
FIRE
INSURANCE COMPANY,

Of Philadelphia, Pa.

OFFICE, No. 408 WALNUT STREET.

Cash Capital, $200,000.

FIELDING L. WILLIAMS,.....*President.*
J. R. WARNER,.....*Vice-President and Secretary.*

DIRECTORS:

Fielding L. Williams,.....Philadelphia.
H. H. Houston,..... "
S. B. Kingston,..... "
Sussex D. Davis,..... "
T. T. Tasker, Jr.,..... "
Andrew M. Moore,..... "
Coleman P. Fisher,..... "
Thos. F. Blakemore,..... "
S. M. Shoemaker,.....Baltimore.
M. Rush Warner,.....Erie, Pa.
Addison Leech,..... "
Ira W. Hart,..... "
George P. Treadway,.....Chicago.
Hon. C. W. Gilfillan,.....Franklin, Pa.
Wm. H. Whitcomb,.....Boston, Mass.

BENSON B. SMITH, Agent,

No. 170 BROADWAY,.....NEW YORK.

THE
NEW ENGLAND
Mutual Life
INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,.....*President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

SECOND ANNUAL STATEMENT.

NATIONAL FIRE
Insurance Company,

OF PHILADELPHIA, PA.

No. 400 Walnut Street.

Capital issued and paid up....$300,000.00
Assets, Jan. 1, 1874..... 567,980.50

No. of Policies issued in 1873..... 6,753
" " " in 1873..... 16,112
Losses due and unpaid Jan. 1, 1874..... None.
Claims resisted.....$ 4,364.29
Claims adjusted and not due..... 14,976.94
Losses reported (estimated)..... 10,880.00

DIRECTORS.

SIMON J. STINE, Philadelphia.
GEO. W. HUNTZINGER, "
HON. H. L. CAKE, "
WALTER GRAHAM, "
GEN. LOUIS WAGNER, "
J. F. BETZ, "
H. WEBER, "
W. D. HALFMANN, "
J. R. EBY, Harrisburg, Pa.
L. WOMELSDORFF, Pottsville, Pa.
L. F. EBERLY, Mechanicsburg, Pa.
F. J. OBERT, Reading, Pa.
W. F. ECKBERT, Selin's Grove, Pa.
S. S. WOLFF, Bellefonte, Pa.
HON. D. J. MORRELL, Johnstown, Pa.

SIMON J. STINE, President.
H. R. EDMONDS, Secretary.

ALLIGER BROTHERS, General Agents,

10 Pine Street, New York.

THE TRADERS' INSURANCE CO.
OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,.....$500,000.00
SURPLUS,..... 248,260.12

TOTAL ASSETS,.....$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,599.56
Salvages and reclamations	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid	4,852.26
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,842.60
Amount net premiums due from Agents	17,493.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,650.00

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary.*

Competent men wanted in all unoccupied territory. Address the Home Office.

NIAGARA FIRE INS. CO.

23 Years' Practical Experience. **No. 201 Broadway, New York.**

Assets over **$1,250,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

FIFTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1873.

CASH CAPITAL,.....	$300,000.00	$524,018.92
SURPLUS,.....	224,018.92	

ASSETS.

United States bonds, 5-20s of '67.....	$ 20,315.00
" " " 6s of '81.....	85,050.00
" " " Currency, 6s.....	80,500.00
Milwaukee and St. Paul Railway, first mortgage, bonds.....	16,300.00
Milwaukee city water bonds.....	100,000.00
Cash in Company's office.....	7,736.65
Cash in bank.....	124,018.06
Bills receivable (marine premiums).....	27,836.83
Due from agents.....	27,337.33
Uncollected premiums.....	10,668.77
Due from Insurance Companies.....	11,211.28
Accrued interest on bonds and deposits.....	5,550.00
Salvage claims on losses paid.....	6,095.00
Office furniture and personal property.....	2,500.00
	$524,018.92

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

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The Chronicle.

No. 24. NEW YORK, THURSDAY, JUNE 11, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Amateur Underwriting.

Our news columns of this week contain accounts of the origin of two remarkable insurance ventures, which although dissimilar in plan have a common purpose, viz.: that of relieving those who make the ventures from paying for their insurance what experience has shown to be its cost and worth. The first of these is the proposition of the city fathers of Louisville to convert that city into an insurance company for the benefit of the citizens and the payment of the expenses of the fire department.

The reasons alleged for this are: the protected location of Louisville, the great width of its streets and alleys, the excellence of its fire department, and the exorbitant rates charged by the fire insurance companies doing business there.

The city attorney has been instructed by the council to ascertain and report what legislation, if any, is necessary to enable the city to go into the fire insurance business. Before he gets through, the city attorney is likely to ascertain that a great deal of legislation is necessary, and that of a kind entirely foreign to the spirit of our institutions. The experience of Louisville fire insurance companies is not such that the tax-payers of that city will, all of them, be content to be forced to become stockholders to the extent of the full value of their taxable property in a municipal insurance company, managed by local politicians and exposed to the most fathomless and irretrievable of bankruptcies by a single fire.

But this is just what the Louisville project means—and nothing more or less. And into this definition of it are all the arguments—except the political arguments—against state or municipal insurance distilled. There is only one city in the country where such an insurance company could be justified—and that is in Chicago. The streets there are broad and the alleys wide, the fire department "excellent," and the city needs the profits (?) to be derived from such a company to rebuild its desolated places and recuperate its wasted finances.

Among those who believe that a financial "millenium" will dawn when everybody is created into a great mutual insurance company, we find also that the grinders of flour have enrolled themselves. At the last annual meeting of the "National Millers' Association," held last week in St. Louis, it was preambled and resolved as follows:

Whereas, A committee appointed by this association at its meeting in Chicago in January last, after communicating with a large number of millers in the states of Illinois, Ohio, Missouri and Indiana, and (assuming these states to be representative of all the states) from the very numerous responses, and of views which we think were more than ordinarily explicit, we are forced to the conclusion, supported by the statistics, that the prevailing rates of premiums assessed upon flouring-mills by insurance companies is much too high, and is not in proportion to the risks incurred; that we are paying high rates in very many instances to compensate insurance companies for losses on risks more hazardous, and less remunerative than is that of flouring-mills; that this excessive taxation charged by insurance companies has been carried to such an extent by them, and been submitted to by us, as to become burthensome, and, in many instances, depriving millers of the securities of insurance, the same being beyond their reach; therefore,

Resolved, That, in view of all the facts, we deem it advisable, and would recommend, that we, the millers of the United States, immediately proceed to organize a Millers' National insurance company.

Resolved, That this company shall insure only flour-mills and stocks in the same.

Resolved, That rates of insurance to be charged for the first year by this company shall be as near as may be to the rates now paid by the insured, if the survey to be submitted to the officers of this company shall be approved; that, therefore, the amount of assessment to be paid by each insured shall be in exact proportion to the amount of their insurance, and classification and losses sustained; and further, that in no case shall assessments in any one year be made to an amount exceeding the premiums paid the first year; that the reserved fund accumulated from the first premiums paid shall in no instance be drawn upon unless the same exceed the amount of assessment.

If these National millers want to try the experiment of forming a mutual insurance company there is certainly no law of the land, and we doubt if there is any disposition among underwriters, to prevent them. If they have invented a mill which can run without power and grind without toll, or have discovered a grain that swells in the process of grinding and yields more at the bolting-hutch than was put into the hopper—we wish them joy. They are indeed benefactors of mankind.

They say that they have. They say that the rates of premium upon flouring-mills are too high, and that this conclusion is supported by statistics. But they fail to produce the statistics. Now the facts are, that, for the last 20 years, the business of insuring flouring-mills of all classes has not paid in the aggregate. One of the largest and most prudent and successful insurance companies in this country—and one with rare facilities for securing the choicest of this class of risks—in a business of 18 years, shows a net loss of $21,595.53 on more than $300,000 of premiums taken on flouring-mills.

The average rate of premium on such mills now charged by National Board companies is about four per cent. per annum. This average is, of course, made up from all classes of mills. But the average cost of doing the business has been not less than five, and probably quite six per cent., of the amount insured. So disastrous have been the results of underwriting these risks, that several of the oldest and largest companies are now refusing them altogether.

This venture which the Millers' Association propose to make, is not the first of such essays. The Western Massachusetts Ins. Co., of Pittsfield, was chartered in 1851 as a paper-manufacturers' insurance company exclusively. The paper-manufacturers were "forced to the conclusion, supported by statistics, that the prevailing rates of premium assessed upon paper-mills were much too high." Accordingly they formed this company. After a few years' experience the company was so nearly converted into pulp that, as the only measure of salvation, the insurance of paper-mills was almost entirely abandoned, and a general insurance business undertaken. In this the paper-manufacturers succeeded admirably in producing the material for policies; but their issues were returned for redemption so fast that, finally, the company was reinsured in the Metropolitan, of New York, at an ultimate loss to the latter of not less than $125,000.

Illustrations of the folly of these experiments might be multiplied; but it is scarcely necessary. The man who can make good flour will not easily be persuaded to go into the business of furnishing poor insurance. It is only the slothful, unskilled, unsuccessful and dishonest grain triturator who can make any money out of this mutual insurance scheme. To such, it will afford a ready market for inferior grain, worn-out machinery and unprofitable mills.

Fire insurance is a business which requires, for its successful prosecution, ample capital employed in it and it alone, special training, large experience, and the devotion of the underwriter's entire ener-

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gies. The underwriters might as well undertake to manufacture their own bread at less cost than they now pay for it, as for the millers to undertake the manufacture of their own insurance in the hope of profit.

Fourth Kansas Insurance Report.

The insurance year in Kansas ends on the 28th of February, and we share in the regrets of the commissioner (as expressed in the introduction to his report now before us) that this fact, and the "lack of clerical assistance," has delayed "the issuance (?) of his report for one month." For the Kansas commissioner takes 14 pages to tell us what he does not know about insurance, and he tells it in such a way as to make it tough reading for June.

All that is valuable in this report will be found in the two tables which we publish elsewhere in this paper. The rest is words and vain repetitions of abstracts and tables, more fully, more accurately and more clearly given: first, by the insurance press; second, in the New York and Connecticut reports. From this statement, we must except, however, the remarkable table in which the Kansas commissioner essays to give the total business in Kansas, and its results, of the fire insurance companies authorized to do business there,—and this in defiance of the fact that every year has witnessed the withdrawal (from bankruptcy and other causes) of many companies and the admission of new ones, more or less. To call such a tabulation statistics, is like calling the map of a November shower of meteors a text book on astronomy. But Commissioner Russell thinks the figures are statistics, and so thinks the Kansas legislature. This is enough for all practical purposes.

One thing about the report we like. The Kansas commissioner neither stoops nor stops to vindicate his official existence. That Kansas could get on without him—that the insurance companies could survive his overthrow, are propositions so monstrously incredible, that he does not think of refuting them. He is modest enough to confess that the experience of a second year has awakened him "to a fuller appreciation of the difficulties and embarrassments incident to the position of superintendent of so extended and delicate interests as those involved in the business of insurance,"—thereby unconsciously betraying his conviction that he, and no other, is the Atlas that upholds the insurance world.

There is no disputing that Commissioner Russell is the friend of the companies. Every page of his report bears witness to that. And his closing recommendations of certain abatements in taxes and license fees do equal credit to his head and heart.

We wish we could say as much for the value of his report in other respects. But we cannot. It is about the worst report that any insurance superintendent, outside of Massachusetts, has ever published. It does not even attempt to interpret the significance of its own figures; but borrows, for its efforts at argument and analysis, the figures of the Year Book, garbling and distorting them with startling ingenuity of misconception.

It is only when the Kansas commissioner leaves the realm of sober thinking and soars into the dim empyrean of rhetorical fancy that he is himself. Then, he is indeed unique and unapproachable, scattering, as he soars, such gems as this:

> We should not forget that the fitting motto of our state—"*ad astra per aspera*"—has a moral, as well as a political, sense. Truly, indeed, through asperities of no slight, and in the history of free governments most assuredly of a rare, nature, did Kansas grow from the "Great American Desert," known only to the Indian, the hunter and the buffalo, into a civilized community; so loving the liberty for which she had struggled against what seemed, at times, most fearful odds, that, when the clarion trump of war sounded abroad through the land, and "Uncle Abraham" called for "three hundred thousand more," she sent her men, of every age, yea, verily, her boys, to battle for the stars and stripes; for sweet liberty's sake, to do and die, when duty called.
>
> With a past of which we are justly proud, can we not, will we not, with the old Roman, say:
>
> "*Fiat justitia, ruat cœlum?*"

As the reports of 1874 are now coming in, it looks as if Commissioner Russell will win the palm as an "easy and fluid" writer. But then the Massachusetts commissioner is not yet delivered of his life report.

A Specimen of Jury Trials in Insurance Cases.

The marine court in this city has, within the past week, furnished a notable illustration of the treatment which life insurance corporations may expect at the hands of jurors. The case was that of a Mr. Webber, of Newark, N. J., *vs.* the World Mutual Life Ins. Co., of this city. Mr. Webber brought suit to recover upon a policy issued upon the life of his wife, in April, 1873. Upon this policy one premium was then paid, and in August following Mrs. Webber died of "quick consumption," as it was called. The defense was that of misrepresentation in the answers to the questions in the application. She signed the application as housekeeper, and in it gave her occupation as such. It was proved that her husband kept a lager beer saloon; that he had outside employment which kept him away from the saloon nearly all the time, and that, in his absence, his wife tended the bar.

She stated in the application that she had never had dyspepsia. It was proved by their own testimony that two physicians had treated her frequently for dyspepsia, and also for that malignant form of dyspepsia called gastritis.

She stated in the application that she had never had any severe illness. It was proved that, during the past two or three years, she had suffered from menorrhagia for three weeks out of every four. That she was also the victim of other serious maladies was proven.

She stated further that she had never employed a physician. It was proven that for several years she had been almost constantly under medical treatment for her various ailments.

She had been examined by the physician of a "*Bund*" which the World Mutual had foolishly established in Newark, and on his certificate accepted. A very significant commentary alike upon his fitness as a medical examiner, and the fitness of the officers of the World Mutual to administer the trusts reposed in them.

However, the above material misrepresentations were proven beyond peradventure or dispute, and the court charged the jury explicitly that, "if they found these allegations of the defendant, or any one of them, to be true, they must bring in a verdict for the defendant." On the first ballot every juror but two was found to be in favor of the plaintiff—and one of these recalcitrants was soon converted to the opinion of the majority. One, however, refused to yieid, and urged upon his fellow-jurors the charge of the court. They admitted the facts in each case of alleged misrepresentation to be as the defendant had proved them; but claimed that the misrepresentations were not material, and took the responsibility of deciding according to their own notions.

Finding, after a long contest, that his opposition was of no avail, the one stubborn juror consented to find for the plaintiff, stating that he should report the facts to the court. The jury accordingly found for the plaintiff. The judge was informed of the discussion in the jury-room—that every juror was convinced of the misrepresentations, but that they had decided them immaterial. Whereupon, the court peremptorily ordered the verdict to be set aside, and administered to the jurors who had presumed to disregard his instructions a sharp rebuke.

Such is the "trial by jury,"—the "bulwark" and "palladium," etc.,—when insurance corporations are the defendants.

A remarkable feature in this case was, that the reading by counsel for the plaintiff from a bitter and absurd article entitled "Life insurance law and legislation," published in the *Albany Law Journal*, of April 4th, 1874 (although the court expressly instructed the jury that it was not law, and had no bearing on the case) so inflamed the prejudices of the jurors that it became the chief cause of their unjust verdict. This *Law Journal*, be it remembered, is published by Weed, Parsons & Co., of Albany, the friends and patrons of William Barnes. It is a good journal for insurance companies to let alone.

Competition in Fire Insurance—No. 2.

BY HENRY H. HALL.

Having stated arithmetically the results of competition in fire insurance in the United States, it is now necessary to state the extent of that competition in certain localities. Of course, the competition is not equally sharp in all sections of the country; one state, by levying light taxes, and with a favorable fire record, will attract a greater portion of the insurance

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capital of the country than another, levying severe taxes and with a disastrous record. And such is the wisdom of legislators that the greater the losses sustained, the greater the amount to be paid for the privilege of paying them. Could a statement be made of the competition for profits, instead of the competition for premiums, it would be shown that the competition is nearly equal in all sections of the country, and in each section it is far greater than the measure of profit fairly warrants.

The true valuation of real and personal estate in the county of New York, is $3,484,268,700. The premium receipts for 1873, as per fire-patrol returns, were $8,200,000. The value of property being one-ninth of the total value of property in the United States, and the premium receipts one-eighth of the entire premium receipts of the country, what is the measure of the competition in this metropolis that yields so large a percentage both of premium income and of actual profit?

We have engaged in the business of fire insurance in this city $18,000,000 of capital of New York state companies, and over $22,000,000 of capital from other states; 11 foreign companies (one of $5,000,000 capital relying upon New York city for its entire profit on American business). In one district, of the area of one-half a square mile, there is such an aggregation of wealth that the entire amount of the capital represented is, perhaps, insufficient to protect said district with safety to itself; and the pressing need of this one section has drawn to this city a large share of the capital, and so has dangerously stimulated the competition for business in other sections of the city where that extra capital is not needed.

The amount of premiums collected in New York city last year by the companies from foreign countries amounted to $1,147,103, leaving $7,100,000 for New York state companies and companies from other states. The capital represented by local companies which confine their business to the metropolitan district amounts to upwards of $11,000,000, on which New York city alone is expected to yield 75 per cent. of the profit. The capital represented by New York city agency companies amounts to $13,000,000, on which the business of New York city is expected to yield at least 20 per cent. of the profits.

We have, then, of New York city companies $10,000,000 capital, on which the business of New York city is expected to pay the entire profit. Competing with them for this are the 11 foreign companies; $1,000,000 capital of other New York state companies, and $22,000,000 capital of companies of other states—with, for them all to secure a profit from, only $7,000,000 of premiums.

Truly, this grass is pretty short for very luxuriant browsing. Imagination can picture, and memory can recall, the greediness of this competition without the restraining influence of the New York Board. The dikes of Holland present no more effectual barrier to the incoming flood than does the New York Board to the reckless and destructive competition, the certainty of which, without such a barrier, the above statement of facts demonstrates.

It is, of course, impossible to forecast the future of fire underwriting in the United States; yet a few speculations may be suggestive of its probable development. The total population of the United States, as shown by the census for 1870, was 38,558,371. The value of real and personal property, $30,068,518,507, or $791 *per capita*.

Hon. Francis A. Walker, in an article on "Our population in 1900," in the *Atlantic Monthly* for October, 1873, writes as follows of De Bow and Watson's estimate of 100,300,000 for population at that time:

> It is at least evident that we must discount the estimated population of 1900 by considerable more than the 10,000,000 which has been shown would be the loss at that date, proportioned to the developed loss of 4,000,000 out of the aggregate of 1870. This would bring the United States, at the close of the century, distinctly below 90,000,000—say to 89,000,000, were all other causes to conspire equally as heretofore to the increase of population.

Taking, therefore, 90,000,000 as the population of the United States at 1900, and the same ratio of values *per capita* as above, we have for the value of real and personal estate at that time $71,190,000,000. At the ratio of 22-100 of one per cent. for fire premiums, we have, for the premium income of the year 1900, the sum of $156,618,000.

The increase in volume of premiums will be as rapid as can be properly controlled; and, as the Portland, Chicago and Boston fires have checked the growth of insurance capital, the actual increase in business during the next quarter of a century will be largely in excess of the increased competition therefor.

The necessity for the National Board as a permanent organization is demonstrated by the above figures. It is needed for the present; because, without it, the excessive competition would soon reduce the premium income below the average outgo for losses. It is needed for the future; because, in the rapid growth of the country, the vastness of the business of each company will satisfy the aspirations of the most ambitious; and, to reduce this great interest to correct principles and uniform practice, requires the combined skill of the most experienced underwriters.

The Latest "Great Fire" in Chicago.

The destruction by fire of M. D. Wells & Co.'s wholesale boot and shoe establishment, in Chicago, on the morning of the 2d inst., is a disgrace to that city and to our civilization. There were none of the usual excuses for a great fire. The alarm was promptly given and the engines were quickly there. There was water enough, and it was a calm summer morning. Hydrants and hose did not freeze, nor did a furious gale fan the flame. The fire was discovered soon after it ignited, and every circumstance favored the firemen—save one.

That one fatal circumstance was the defective construction of the building. Although constructed for a warehouse, and of great area and height, the stairways were of pine and so narrow that the firemen could not get up them with their hose. There were no stand-pipes in the walls, or outside of them, and the water (such of it as reached the fire in time to do any good) had to be forced through flexible hose, the best quality of which is unable to sustain the pressure necessary to do this in the case of such buildings as are now the fashion in large cities.

The building was erected soon after the Chicago fire, and in a very shabby manner. One of the walls fell almost as soon as it was warmed through; the interior was one vast lumber yard, and the exterior just strong enough to serve as a furnace for burning the lumber.

It cost the fire underwriters nearly a quarter of a million of dollars to find out that this was a dangerous risk; but its destruction furnishes them with a strong argument for "schedule rating." This method of rating is the only one which has good sense for a basis, and which enables underwriters to encourage the construction of good buildings by an intelligent discrimination against those which are improperly constructed.

With all the defects of the building, however, it seems almost a marvel that it should have fallen so easy a prey to the flames. Is there still some secret inefficiency in the Chicago fire department?

The underwriters ought to insist upon making a thorough investigation into the origin of this fire, and all the circumstances attending it.

Lapsed Life Insurance.

Under this heading the *New York Tribune*, of the 6th inst., discourses, with a good sense as admirable as it is rare in the daily press, as follows:

> Among the indirect consequences of long-continued depression of the business interests of the country, is an unusual number of instances of neglect to renew life insurances. Brief panics in the money market and temporary stringency only operate to check new business on the part of the companies, while an era of general prosperity is usually marked by a great increase in the number of policies taken. Under the pinching influence of "hard times," many a luxury is dispensed with, many a pleasure denied, perhaps even some actual necessity is postponed, before the holder of a policy is forced to the unhappy conclusion that he is no longer able to renew. In seasons like the present, behind every policy that an insurance company wipes off its books, canceled before maturity, there is a tale of hardship and of mental suffering that, if all could be gathered in a volume, would make a more doleful series of lamentations than the woes of the prophet.
>
> It is undeniably true that the chief fault in these cases lies with the person who takes out the policy. If it were real estate, instead of insurance, that he was buying, he would carefully read and consider every word of the deed that conveyed it; would perhaps ask the aid of a lawyer to examine it; if he bound himself by a mortgage, he would study its conditions, expecting to fulfil his share of them and to suffer by its foreclosure in case of non-compliance. In that transaction, it would not be the mere word of the seller of the property or of some intermediate, on which the buyer would place his dependence; but on the written agreement, binding both.

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How many people ever take life insurance with similar precautions? Who would ever think of writing to a newspaper to complain of the hardships which resulted from failing to meet the obligations of a mortgage?

The fact, however, remains as we have stated, that a vast amount of misery accrues with the lapse of policies, and we cannot regard with complacency a system which brings about such a result. Every case of the sort forms a nucleus of discouragement where it will be difficult, if not impossible, to plant confidence anew, and thus the business of insuring lives becomes more difficult year by year. Perhaps it would have been useless to urge the consideration of this matter on our life insurance companies in the heyday of their prosperity, when every agent who was gifted with a facile tongue could bring in a handful of applications for policies after a week's canvassing. But now, when it is at best up-hill work to propagate the gospel of life insurance, it would seem to be a measure of wisdom for some of the leading companies to make a new bid for public favor. There is no surer method of obtaining an immediate increase of business, with the certainty of permanent satisfaction to all parties concerned, than in the issue of policies which are definite in all their provisions; which state simply and squarely on their face the amount of money which the company will return to cancel the policy at the end of each year. It is true that such a statement would greatly surprise many persons who now imagine that companies can afford to return a large proportion of what they receive, and forget that the risk of life is something to be paid for, like the risk of fire. But if people understood life insurance better they would take it more willingly. As policies are now issued, the morality of the system is open to doubt; there is room for a question of the honesty of a bargain in which one of the parties is almost invariably deceived.

Life Insurance in Kansas.

The following table, compiled from the official reports, shows the business done in Kansas during 1873 by the life insurance companies then authorized to transact business in that state:

Companies.	Policies issued. No.	Policies issued. Am't.	Premiums received.
Kansas companies.			
*Alliance Mutual.....	58	$253,500	$4,771.42
Missouri Valley Life...	2,506	564,058	121,609.87
Cos. of other states.			
Ætna, Hartford.....	3	5,000	15,843.69
Conn. Mut., Hartford..	61	173,550	44,080.00
Covenant Mutual, Mo.	87	115,750	2,460.79
Germania, New York..	3	1,373	4,966.04
Life Ass'n, St. Louis..	81	138,212	30,584.20
Mass. Mut., Springfield.	19	35,000	3,588.35
Mutual Life, New York	72	168,794	21,306.37
New York Life, N. Y..	132	450,000	26,090.00
N. W. Mut., Milwaukee	68	180,568	48,532.40
Teutonia Life, Chicago	23	21,000	1,385.17
Wash. Life, New York.	5	15,000	6,191.09
Totals.....	3,118	$2,121,805	$331,411.39

*Commenced business Sept. 1st, 1873.

Fractional Currency.

—The firm of Fairbanks, Peck & Co., packers, in Chicago, own and operate, by a trained force of their own employes, a steam fire-engine. The value of this arrangement was shown at the burning of Tobey & Booth's packing-house on the 20th ult. This engine reached the scene of the fire, only a block distant, 20 minutes previous to the arrival of the steamers belonging to the fire department, and in 2½ minutes had a stream on the fire, thereby doing great service in preventing the spread of the flames, and diminishing the loss by several thousand dollars. Twice before this private fire apparatus has been brought into use, and the owners have already more than saved its cost, about $4,000.

Upon this the *Chicago Times* pertinently asks, "Whether the employment of movable engines by large manufacturing establishments would not only lessen their individual risks, but also tend to lessen the damage to the city at large?" Without doubt it would; and as certainly would such engines repay their cost in a few years, and thereafter earn large dividends by the reduction of insurance rates consequent upon their use. To have less fires and not more premiums is the desire of every good insurance company.

—The beauty and the value of state supervision have received a further illustration in Connecticut. The insurance department of that state was created by the companies, and has been practically controlled by them. Therefore, it has been a good department, as insurance departments go. The Hartford companies (life and fire), without exception, memorialized the new governor to retain Commissioner Miller, to whom the only objection was that his politics did not agree with the new administration. The companies (representing $100,000,000 of capital, and paying the lion's share of the expenses of the state) remonstrated against Mr. Miller's removal in vain. John W. Stedman, of Norwich, has been appointed and confirmed. He has been, for many years, the editor of the Norwich *Aurora*, a hard shell democratic paper, and a perpetual candidate for anything the Connecticut democracy might have to bestow. Hence, this appointment. His only qualifications—and we grant that they should pass for something—are that he is supposed to be honest, that he once lived in Hartford, and that he never attempted to discuss insurance in his paper. By the time the Hartford companies have educated him, he will die, or there will be a new deal in Connecticut politics. Such is state supervision.

—The genial and good General Agent of the National board—who fills this difficult place as no other could fill it, always giving light when it is wanted and preventing friction when it is threatened—received a new title at the Louisville meeting. There he was dubbed and henceforward he will be forever known as the "non-explosive lubricator and perpetual illuminator." Long may he wave and never may he waver.

—Fire insurance in Norway is not much of an institution, but as far as it goes it is profitable to the companies. On receipts last year of 642,130 rix dollars, 38.10 per cent. was paid for losses, 20.90 per cent. for cost of management, 4.20 per cent. for dividends, and 36.80 per cent. was applied to the reserve fund. The cheapness of the management is the most noticeable feature. The amount at risk Jan. 1 was 71,514,641 rix dollars, or about $18,000,000 American gold.

—The erudite and original thinker, Dr. Lambert, of the American Popular Life Ins. Co., lectured recently before the New York Liberal Club, upon "The duality of mind correlated to the duality of brain; the science, art and utility of using either brain at pleasure and retiring the other,"—and a good lecture it was. We might give some extracts, if this were not an insurance paper; but to a great many of our insurance luminaries it would be useless. The science, art and utility of using no brain at all is the ultimatum of their psychological research. This, they have fully explored.

—The Chicago *Herald* touches up the "gift enterprise" of the North America Life in this way:

The North America must be in desperate straits indeed to resort to such a mode of getting business. It has put itself on a level with the Louisville lottery for the promotion of intelligence in Kentucky, by means of a public library and a couple of blind niggers grinding prizes out of a wheel; with the vendors of prize candy packages, who perambulate and infest our railway trains; with the fellows in Chicago who have been selling soap and their customers while offering magnificent prizes to the fellows who, with their soap, should buy the lucky numbers; with the "retired physician whose sands of life have nearly run out," and who is consoled, while the few remaining grains trickle through the glass, with the thought that the world's fools will last as long as his sand; and with the thousand and one other humbugs who make a comfortable living by selling something for nothing.

—The more the "amendments to the insurance law of California" are studied, the more repulsive to all that is equity, and all that is sense are they found to be. Besides requiring as conditions precedent to doing business in California, the appointment of an agent and attorney in the state to whom the fortunes of the company shall be delivered without restriction or remedy; the waiver of all the rights of citizens in the United States courts; and the possession by stock companies of a capital of $200,000 in gold, and by mutual companies of a clear surplus of the same, the law further attempts to fix the surrender value of life policies by a "rule of thumb," and to guarantee the moral character and financial responsibility of all agents doing business by its license. This is state supervision with a vengeance; and we only wonder that the companies believing in such supervision should have refused to bow their necks to this legislative yoke. But the following life insurance companies have refused:

Ætna, Brooklyn, Charter Oak, Connecticut General, Connecticut Mutual, Continental, of New York, Continental, of Hartford, Equitable, Germania, Globe Mutual, Guardian, Life Association of America, Manhattan, Massachusetts Mutual, Metropolitan, Mutual Benefit, Mutual, of New York, National of the United States, New England Mutual, New York, North America, Northwestern Mutual, Penn Mutual, Security, St. Louis, Travelers, United States, Universal, Washington.

—The Union Fire Ins. Co., of Buffalo, with a capital stock of $100,000, was organized in that city on the 6th inst., and the following officers elected for the ensuing year: President, Joseph Churchyard; vice-president, Joseph Bork; secretary, Alexander Martin. The Union will do a fire and marine business, and will open its offices on or about the 15th inst.

—The supreme court of Tennessee has decided that the state tax on insurance stocks is legal, and the companies have now abandoned resistance.

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—William Bohner was discharged from the employ of Mr. Picus, No. 504 Canal street, this city, on Saturday last, and shortly after he descended to the basement for the ostensible purpose of getting his clothing. As he ascended the stairs he was met by a Miss Du Bonis, whom he refused permission to pass, saying there was nothing in the basement which she was interested in. The girl forced her way past him, and on entering Bohner's apartment found his bed enveloped in smoke, which, investigation proved, was caused by hot coals having been deposited in the covering. Bohner was arrested and committed to the Tombs for trial on the charge of arson.

—The following is a correct statement of the insurance on stocks and buildings destroyed by the fire at Independence, Ia., on the 25th ult.:

Home, New York	$37,800
Underwriters', New York (old)	20,500
Underwriters', New York (new)	15,200
Phœnix, Hartford	22,600
Ætna, Hartford	15,875
Ins. Co. of North America	15,000
Iowa State Mutual, Keokuk	12,000
Girard, Philadelphia	11,800
German-American	10,600
Fireman's Fund, San Francsco	10,300
Continental, New York	9,860
Liverpool and London and Globe	8,600
National, Philadelphia	5,800
Traders', New York	5,000
Niagara	4,700
Franklin, Philadelphia	4,600
Westchester, New York	2,800
St. Paul, St. Paul	2,500
Orient, Hartford	2,500
Imperial	2,000
Phenix, Brooklyn	1,900
Pennsylvania	1,500
Atlantic and Pacific	500
Total	$223,875

—The *Racine* (Wis.) *Journal*, of the 2d inst., gives the following account of a curious origin of fire:

One day last week, Mr. C. L. Barrows left a plow that he had been using in the field, standing in a wagon; a little later, he discovered the wagon to be on fire. The plow was highly polished, and the rays of the sun striking upon it set fire to a lot of straw in the bottom of the wagon. It was fortunate that the fire was discovered in time, as the wagon was standing close to the barn, and only a few moments longer were necessary to have produced a disastrous conflagration.

—The election of Herman S. Johnson, of Columbia, S. C., to the secretaryship of the Underwriters' Association of the South is a deserved tribute to his worth as a man, his ability as an underwriter, and his unswerving devotion to what is of good report in the business.

—The minor children of Mrs. May Stevens-Robinson, whose body was said to have been found, on the 18th of December last, in a cistern near her residence in Ypsilanti, Mich., on the 6th inst. commenced suit in the superior court of Washtenaw county, Mich., against the Michigan Mutual Life Ins. Co., to recover the sum of $5,000—the amount of a policy issued by that company on her life in favor of her sons, Frederick W. and Robert J. Stevens, aged respectively 11 and 13 years.

—Five members of the volunteer fire department of Williamsport, Pa., arrested on the 7th inst. on suspicion of being incendiaries, have confessed to burning property in that city during the past three years, amounting to over $1,000,000. It would be wise if fire underwriters, in future, would refuse to write risks in all cities and towns having a population of or exceeding 6,000, where the volunteer fire department system prevails. The rural fireman is never so happy as when engaged at a fire or in a free fight—and the former always presents an excuse for the lattter. If accident does not furnish the fire, there is always some enthusiastic member of a company ready to apply the match in order that his "mersheen" may have a chance to squirt the first water, and punch the first head, and thus add to her score another victory.

—The latest quotations of New Orleans insurance stocks are as follows:

Crescent Mutual	$64.00@	$65.00
Commercial	67.00@	67.50
Delta	48.00@	.....
Factors' and Traders'	79.50@	80.00
Germania	.....@	30.00
Home	25.00@	26.00
Hope	35.00@	.....
Louisiana Mutual	30.00@	.....
Merchants' Mutual	68.00@	.....
Mechanics' and Traders'	68.00@	70.00
New Orleans Mutual	19.00@	20.00
Orleans Mutual	36.50@	37.50
Sun Mutual	73.00@	73.50

—The underwriters of St. Louis have organized a salvage corps, to be under control of a committee consisting of George T. Cram, Louis E. Snow, W. D. Van Blarcom, W. G. Bentley, and J. B. S. Lemoine. The wagons, tarpaulins, and other fixtures, have been ordered, and will be ready for use in a few days.

—The pork packers' association of Chicago has purchased a steam fire-engine and hose-cart for the use of the Union stock yards and the packing houses in that vicinity, and a company of men has been organized to run the machine in case of fire.

—Building Nos. 57, 59 and 61 Lewis street, this city, occupied by A. and F. Brown, which was destroyed by fire, together with its contents, on the 3d inst., was insured as follows:

Firemen's Fund	$ 1,000
Firemen's Ins. Co	2,500
Relief	2,000
Citizens'	2,000
Hamburg and Bremen	3,000
Buffalo-German	2,000
Importers' and Traders'	2,000
New Hampshire	3,000
Ætna, New York	6,800
Ins. Co. of North America	1,000
Merchants', Newark	1,375
Virginia Fire	1,335
Sun	1,375
Star	1,375
Brewers'	1,375
Total	$32,135

—The New York board of fire underwriters, at their last meeting, adopted the following:

Resolved, That the thanks of the board are due to the committee on police and origin of fires, to Fire-Marshal George H. Sheldon and his assistants, and to the district attorney and assistant Rollins for the able, impartial and vigilant discharge of their duties during the past year, believing that, through their combined action, fires have largely decreased, and many persons provided safe quarters in Sing Sing prison.

—We have discovered the "mission" of the *Insurance Reporter*. It is carefully concealed in its motto: "The world moves." It is to prove the truth of this, by showing where the world was 50 years ago, that Palmer's paper lives.

—The *Agent and Policy-holder* has been brought out of its grave, and in its first issue after the resurrection, under the title of "Oleomargarine—Patent Cheese," gives a long and instructive account of the process by which "skim-milk" insurance journals are manufactured. Briefly it is this: "The portions obtained from the slaughter-house after the killing," are "kept up to the animal heat as nearly as possible, placed on the press and the squeezing begins."

—Only two persons were killed in Baltimore during the past week by coal oil explosions.

—The Canada fire insurance people are agitating the question of government supervision. They want an insurance inspector; Mr. Cameron, Mr. A. Mackenzie, and other prominent public men favor the appointment. Notwithstanding the objections of sundry insurance journals, state supervision steadily gains ground wherever insurance business is being transacted.—*Spectator*.

"Jess so." And the business of insurance is steadily becoming more unprofitable.

—The firemen of St. Albans, Vt., on "decoration day," after participating in the general ceremony, marched to the ground of a comrade who had been killed while at the post of duty, and decorated it with flowers. A beautiful precedent, which ought, next year, to be followed wherever a fire department boasts its honored dead.

—In the report of the "Committee on local boards," made to the Louisville convention by C. W. Marshall, and published in the CHRONICLE of May 28th, in speaking of the New York meeting of May, 1850, the following paragraph occurs:

At that meeting the following companies were represented: Ætna, Protection, and Hartford, of Hartford; Long Island, of Brooklyn; Howard, of New York; Albany, of Albany; North Western, of Oswego; Columbus, of Columbus, O., and Lexington, of Lexington, Ky. Of these, only the Ætna, Hartford and Howard and Long Island survive, the latter, however, having retired from the agency business.

Mr. Marshall has unwittingly done the old Albany Ins. Co. a great injustice. That company has survived the perils and vicissitudes of 63 years, and is alive to-day as strong and as safe as ever. We hope the error will be corrected in the official report of the convention.

—The Boston agency of the Niagara Fire Ins. Co. has been transferred from Lane & Kendrick to Nathaniel Foster, Jr.

—Was it $60,000 worth of securities that Paul Cornell loaned the Mercantile Fire Ins. Co., of Chicago, that the tender consciences of the officers might be hardened to the swearing point? In despair of having this question answered by the Illinois insurance department, we respectfully submit it to the *Herald*, of Chicago, for solution.

—Carbondale, Ill., offers $1,000 for the body of each incendiary arrested within the corporate limits of that borough.

—Halsey Bros.' flouring-mills, at Ithica, N. Y., were destroyed by an incendiary fire on the 5th inst. Loss, $40,000; partially insured.

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—Nothing better in the way of meritorious advertising could be devised than the following, from a circular of the Washington Life Ins. Co., of this city. The beauty and the edge of it consist in its indisputable truth:

The Washington Life Ins. Co. does not claim to be the largest company in the world; does not claim to have done the largest business in any one year; does not belong to the Chamber of life insurance; does not propose to reduce rates; does not interfere with other companies proposing to reduce rates; does not propose to increase rates, as some companies have recently done; does not quarrel with editors, policy-holders, or any one else.

But the Washington Life does claim to furnish undoubted security; to charge fair rates of premium; to make reasonable dividends; to settle claims promptly; to mind its own business; and has cash assets $4,000,000.

—The fire department of Chicago, according to Fire-marshal Benner, for the month of May, consists of 22 steam engines in good condition, two in fair condition, and two unfit for service; two Babcock medicated squirts in good order, and one unfit for service; three hook-and-ladder trucks in good order, and one unfit for service; and three hose elevators in good repair. There are 293 men and 124 horses in the department. The city owns 18,690 feet of rubber hose, classed as follows: Carbolized, 11,500 feet; star, 5,290 feet; granite, 800 feet; anchor, 250 feet; unknown, 700 feet, and 3,100 feet of leather hose.

—The Chicago *Tribune*, in an editorial article headed "Protection Against Fire," says:

London, Hamburg, Rome, and other great cities of the Old World, had to be burned down several times before they could be taught how to build houses. The people of Chicago and other American cities also appear to be utterly insensible to the experience of the past. If all the fires of the last 25 years could be properly mapped out and placed side by side, it is scarcely too much to assert that Chicago has been entirely destroyed at least twice within a quarter of a century. And yet, with the horrors of our great calamity still virtually before our eyes, Chicago entirely disregards the first principles of safety, viz.: that protection from fires must begin either by using little wood in the structure of buildings, or by building so that the firemen can easily get at the fire to put it out.

—There will be no special charters granted to insurance companies in New Hampshire this year, if the recommendations of Gov. Weston's inaugural are heeded. On the subject of special legislation, he says to the legislature:

That your session may be brief and useful, it is necessary that you avoid so far as may be the labyrinths of special legislation. This evil has grown to such unwieldy proportions, that most of the states which have recently revised their respective constitutions have created barriers against it in the fundamental law. It is probable that we shall do the same when a constitutional convention shall be held, and until then it may not be possible to provide an effective remedy. But we should guard against this evil, which is first seen in the frequency of trifling legislation, and ends in chaos on the statute book.

—We are requested by Mr. George I. Yeager, editor of the Chicago *Herald*, to say on his behalf that the article on page 49 of his June number, entitled "Who Stole Mrs. Veazey's Hundred Dollars?" is based upon a false representation made to him by a person who was entitled to belief, and who purposely and wickedly supported the lie by forged testimony. The article is a most cruel and unjust aspersion upon the Knickerbocker Life and its Chicago agent, which Mr. Yeager, desirous of undoing as swiftly as possible the mischief his malicious informant had caused him to do, takes this, his earliest opportunity, to retract. We pity that "unamiable cuss" who imposed upon the *Herald*. July, 1874, will be for him the hottest month on record.

—Some months ago the keg-factory of Kellogg & Ives, in New Haven, Conn., was burned, and one John Powers, who had been in the employ of the firm, was arrested on the charge of firing it. On the 4th inst. his case was heard in the city court; and from the testimony then produced, it appeared so probable that Mr. Ives had been the principal incendiary, that, while Powers was bound over to the superior court in bonds of $4,500 as a witness, Ives, who has heretofore enjoyed a good reputation as a keg-maker and a Baptist, was placed under arrest on the charge of arson. As things now look, water baptism will not prove as efficacious for Ives' salvation as it might have proved if properly administered to the keg-factory.

—The Mercantile Ins. Co., of Chicago, has not yet been admitted to Massachusetts, the *Insurance Times* to the contrary notwithstanding. Its officers are said to be men of good business character; but they know nothing whatever of insurance, and have hired one L. L. Smith to manage the company, who knows less, if possible, than they. Smith acquired his super-natural ignorance of the business while an Evansville (Ind.) local. We have called his ignorance super-natural, because we believe that it would take a divine inspiration to make another insurance man who could know as little of the business on the same experience.

—Great is the unnoted and unremembered service rendered to communities by the fire underwriters, in promoting the enactment of better building laws and the adoption of needed safeguards against the origin and the spread of fire. We are again reminded of this by reading a letter written on the 1st inst. by Mr. J. L. Danforth, president of the Louisville board, to Geo. W. Lewis, chief of the fire department. From the facts recited in that letter, it appears that to the board of fire underwriters the city of Louisville owes the establishment and efficiency of her admirable paid fire-department. Of how few cities in the country is the same thing not true!.

—Mr. William E. Rollo and Mr. John Naghten, formerly secretary and assistant secretary of the Traders' Ins. Co., have associated with them the president of a prominent bank in Chicago, and opened there a general insurance agency, under the firm name of Rollo, Naghten & Co. The following companies are represented: the Western, Royal Canadian and British American, of Canada; the Girard, of Philadelphia, and the Old Dominion, of Richmond.

—In what was meant to be a complimentary notice of the *Insurance World*, of Philadelphia, the *Weekly Blunderer* says: "The paper we have seen has the usual variety of opinions." An assortment of opinions to suit purchasers is the *Blunderer's* idea of what constitutes a valuable journal.

—We understand that Mr. R. B. Caverly, of Philadelphia, "the Napoleon of insurance journalism," is about to start another insurance paper, to be run without subscriptions or advertisements. It is to be called the *Insurance Guardian*.

—"Brought disgrace upon the business of life insurance by misrepresentations, by fraud, and by misappropriating the funds of the Travelers Ins. Co."—this is the verdict which the Life Underwriters' Association of Ohio pronounce upon D. C. Stewart, of Genoa, Ottawa county, in that state. They find also that Henry Osborn, a Cleveland agent of the "old Mutual," and G. W. Haney, a Youngstown agent of the Equitable, have been dishonorably tampering with the policy-holders of the Union Mutual Life. The Union is not a member of the Chamber, and, therefore, must expect such "malicious and unjustifiable attacks." The "angel of peace" flops his wings only over the elect.

—On the 5th inst. at the corner of Canal and St. Charles streets, New Orleans, while Prof. George Newmarsh was explaining the invaluable properties of a patent for rendering kerosene oil non-explosive, the "non-explosive" exploded, burning the lecturer in a terrible manner, and severely injuring some 12 or 15 persons who were standing near by. The "non-explosive" is known as Beck's oil rectifier.

—An insurance case was recently tried in the court of the Queen's bench, England, wherein payment was disputed of a policy upon the life of a woman, on the plea that the man to whom it was made payable had no insurable interest in her life. The claimant averred that the deceased was his betrothed wife, and this fact being established, the court held that the plaintiff had an insurable interest in her life, and the policy must be paid.

—And now comes Independence, Mo., with its hero, in the person of Dewitt Gurnsey. During the late fire in that city the steam fire-engine was in the shop for repairs. Gurnsey dragged it out, started a fire under its boiler, and without either steam-gauge or water-gauge, kept it at work until the flames were extinguished. And all this at the risk of his life. So far, 89 full-fledged Missouri poets have announced their intention to transmit the story of this wonderful feat to posterity.

—A. H. Wray, formerly with the Star Fire Ins. Co., of this city, has been elected secretary of the Black River Ins. Co., of Watertown, N. Y., in place of O. C. Frost, whose other business interests have forced him to resign.

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—Associated press despatches from Washington state that the majority of the house committee on the judiciary have provided in their bill for indemnification to the assured for war premiums paid, not deducting for any moneys received from the underwriters, because, as they say, he would receive back nothing of the war premiums in such payment. But the minority—Messrs. Potter, Tremain, Poland, and Jewett—take the ground that the money was collected for particular losses on particular vessels, and those premiums have no more relation to this fund, and no more claim upon it, than the losses of a man in Louisiana or Arkansas because of the war. Such identical claims for increased war premiums were presented by our government to the tribunal at Geneva. They were considered by that tribunal and rejected as not claims that could be recovered for under the treaty.

—The following is the report of the assignee of the Equitable Fire Ins. Co., of Chicago, for the month of May:

Balance, May 1	$19,041.69
Receipts	4,398.40
	$23,440.09
Expended	833.67
Balance	$22,606.42

—G. T. Patterson, Jr., formerly of the North British and Mercantile Ins. Co., has been elected secretary of the Clinton Ins. Co., of this city, *vice* John Barry, deceased.

—Weehawken is troubled with "firebugs." An incendiary fire on the 7th inst. destroyed property valued at $5,000.

—In Brooklyn, the following corporations have been assessed on their capital stock as herewith stated:

Ridgewood Fire Ins. Co.	$23,569.25
Nassau Fire Ins. Co.	50,877.67
Fireman's Trust Ins. Co.	3,509.08
Long Island Ins. Co.	123,694.88
Kings County Ins. Co Fire	3,961.19

—The Mutual Life and Accident Ins. Co., of Pennsylvania, is the title of a company just organized at Williamsport, Pa., with a capital of $300,000, of which $105,000 has already been paid in. The company has been organized by the election of the following board of directors:—Hon. J. W. Maynard, Thomas Tosier, Peter Herdic, R. W. Sweeney, Charles E. Gibson, N. Funston, Theo. Hill, Edward Lyon, Dr. J. Stickel, I. W. Hoyer, Derrick Updegraff, Stephen Ault, W. B. Maitland.

The following officers have been elected to serve for the ensuing year:—President, Hon. J. W. Maynard; first vice-president, Thos. Tosier; second vice-president, Theo. Hill; secretary, I. W. Hoyer; general manager, R. W. Sweeney; treasurer, Derrick Updegraff; medical director, Jacob Stickel, M. D. There is a Pennsylvania flavor about the prospectus of this company.

—*On Dit* that the New Orleans Insurance Association is about ready to revisit the north and resume business in the states from which the sad failure of its president banished it. We can't believe *On Dit*.

—In life insurance, good agents command a premium—both of their customers and among the companies.

—The *Insurance Times* affects to believe that each state should supervise its own insurance companies, and has devoted page after page of weary iteration to saying so. Page 334 of its last number is given over to the same tiresome gabble. Here, after praising Supt. Chapman for adopting this (of course, its) theory, the *Times* goes on in this furious way:

> The doctrine which ought now to be preached from one end of the land to the other is, let each and every state examine and supervise the companies it has chartered, and shall charter, and no other; and let an appropriation be made by the state for this purpose, and let other companies that apply for the authority to do business in other states than those in which they were organized, be granted the privilege on the strength of the certificates procured from their respective states.

But on page 349 of the same issue, the *Times* is serving another master, or gratifying a new malice; and in commenting upon the "North Missouri outrage," it says, after asserting that the company never had the assets claimed:

> Reliable parties in St. Louis not only called Mr. Chapman's attention to these facts, but stood ready to prove them, in case he determined upon examining the company; but he chose to accept the Missouri superintendent's certificate as his authority and guide, and the company was allowed full scope to defraud our citizens with the countenance and facilities afforded by its acceptance at the insurance department at Albany.

The fact is the *Insurance Times* has too many editors of late.

—The burning of Gilbert Bennett & Co.'s glue factory at Georgetown, Conn., on the 10th ult., illustrates forcibly the danger of over-confidence in the non-hazardous character of a risk, both to underwriters and the insured. This glue establishment represented a property worth $240,000—buildings, machinery and stock. The main building was three story stone, with a slate pitch roof, and considered fire-proof; but it had wooden cornices. Adjoining was a three-story, mansard-roofed, wooden building, and running back from either end of this stone and brick row were 75 feet two-story wooden L's. The fire was discovered in the wooden mansard, but the engines and pumps at hand could not reach it. Thence it worked its way along the wooden cornice of the stone building, got up in under the rafters, and those who had confidently insisted that a fire could by no possibility burn more than one of the four buildings stood powerless watching the entire range burn up. The insurance companies had taken the partial loss probability as the proper consideration when issuing policies, and so knowing the insurance was likely to be about one-sixth the insurable property, had been willing to take the risk. The total insurance was but $39,950, distributed as follows:

North America, Philadelphia	$ 8,950
Hartford, Hartford	6,000
Phœnix, Hartford	4,600
Liverpool and London and Globe	6,000
National, Hartford	4,000
Orient, Hartford	2,500
Fame, Philadelphia	3,000
German, Erie	1,400
Atlantic, New York	1,000
Lycoming, Muncy, Pa.	2,500
Total	$39,950

—The Hartford correspondent of the *Spectator* discourses of the nomenclature of insurance companies very pleasingly. He says: "It is the prevailing fashion for insurance companies to look up their titles among geographies and the classics," and adds that "Mountains, owing to the uphill nature of the business, are especially popular." By the way why have we never had the Popocatapetl Ins. Co. It would be even a longer tail than the Piscataqua of Maine had.

—An idle mill is the fire-fiend's delight. The woolen mills of F. C. Fisk, at Cherry Valley, Mass., had been closed since January last. It burned on the 8d inst., with the following insurances upon it:

Manufacturers',	Boston	$8,400
Neptune,	"	8,400
Washington,	"	8,400
Eliot,	"	4,200
New England,	"	4,200
Shoe and Leather,	"	4,200
Firemen's,	"	2,100
Prescott,	"	2,100
Total		$42,000

—The Pittsburgh *Commercial* of the 5th inst. says:

> The new Lowry engine at the Allegheny waterworks, was subjected to another test yesterday morning. After the pumps were connected, the machinery worked in the most satisfactory manner. The engine made four and a half revolutions per minute, and was raising water at the rate of about 7,000,000 of gallons in 24 hours. The first four strokes of the pumps reduced the water in the pit fully two feet. There is only one supply pipe from the river to the pit, and as soon as a second one can be put in, it is probable the engine will be worked up to 10 revolutions per minute, and will have a capacity of 15,000,000 of gallons per day.

—Now that the Ætna Fire, of Chicago, has given up what little ghost it had, the Missouri insurance department utters its solemn fiat that the company shall not longer be a candidate for cremation in Missouri. Such is the efficiency of state supervision.

—The *Evening Mail* utters this warning to Rhode Island incendiaries:

> The non-explosive oil in Rhode Island is of a very inferior quality. One of the ablest incendiaries in the state failed to make it burn, though the property he was to work upon was heavily insured.

—The Hartford *Courant* says: "The market for home stocks is dull and inactive. The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	188	195	...
Hartford	170	180	...
Phœnix	165	175	...
National	109	112	...
Steam Boiler	120	135	...
Orient	101	105	...
Connecticut Fire	98	99	...
Atlas	82½	90	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	149	152	...
Hartford Life and Annuity	35	70	...
Continental	100	...	...
Connecticut General	..	95	...

—At a meeting of the directors of the Lynn (Mass.) Mutual Fire Ins. Co., on the 5th inst., the following officers were elected for the ensuing year: President, T. B. Newhall; treasurer and secretary, W. F. Johnson.

—At the late convention of representatives of the leading marine insurance companies of the United States and Canada, at Toronto, it was decided to form an international underwriters' association.

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—The *Insurance Times* in its determination to be an "organ" if possible, grinds out the following in its last number:

The inconsistency displayed by certain insurance journals which pay their court to the National Board, and at the same time laud its enemies, was under discussion by the executive committee of the National Board at its last meeting. The absurdity of pretending to uphold the Board rates and principles, and of also sustaining such men as Rollins, of Philadelphia, and Lester, of New Haven, in the same columns, was shown in a broad and striking light.

No decent insurance journal "pays court" to the National Board. The *Insurance Times* omits no opportunity to do so. The National Board needs the co-operation, the influence, the good will of the better class of the insurance press. It never could have been established without the aid of that press. It would not be maintained six months without it. It has had that aid liberally and cheerfully extended, not because it was the National Board but because it was right. And this aid has been extended in spite of the fact that the leading companies, members of the Board, are but niggardly supporters of the insurance press. If the best insurance journals had only the National Board to rely upon, they would soon cease to exist. And yet they are staunch supporters of the very principles the National Board was formed to conserve, and taught National Board doctrines before the National Board was born. But if loyalty to the National Board means the sacrifice of personal friendships, of independent thought and speech, if it means that membership of the Board shall be the sole test of honesty, ability and worth, if it means that we must pipeclay every fool (and there are a good many of them) who belongs to the National Board and decry every underwriter who does not,—then, in the name of all that is decent, let the CHRONICLE be "counted out." And when the National Board want thus to define loyalty, we beg of them to do so openly and bravely. A mouth that wears so foul a muzzle as the *Insurance Times*, is unworthy of them.

—During the month of May there were 17 fires in the city of Louisville, involving a loss of $13,700, on which there was insurance to the amount of $13,475. The causes of the fires were as follows: *Incendiary*, 7; accidental, 9; kerosene lamp explosion, 1.

—Alderman Hawes, of Denver, Col., introduced in the council of that city, on the 23d ult., an ordinance providing for the appointment of a building inspector, defining his duties, and presenting the mode and manner of constructing buildings in that city in future. The ordinance is as near perfect as possible, and if it becomes a law, of which there is but little doubt, Denver, in a few years, can boast of one of the best built cities in the west. Mr. Hawes, who is the author of the ordinance, is an old insurance agent, and thoroughly posted in all that pertains to buildings.

—An incendiary fire at New Lots, Long Island, on the morning of the 3d inst., destroyed property to the amount of $8,000.

—The American Mutual Insurance Association, of New Orleans, under date of May 24, advertises that Mr. B. Meyer has "ceased to be secretary," and Mr. L. Lorenz "is no longer authorized to collect." No reason for this notice is given.

—The explosion of a "medicated squirt" at Fall River, Mass., cost one man his head. As it was not the inventor, the loss was serious.

—The directors of the Austro-Hungarian Lloyds have declared a dividend for the past year of four per cent., or 20 florins per share. The decrease, as compared with the preceding year's business, was 1,800,000 florins, and this is attributed to the following causes, in the proportions given: The outbreak of the cholera, 300,000 florins; the financial crisis, 900,000 florins; the advance in coal prices, 600,000 florins.

—The Canada Agricultural Ins. Co. (a stock company), chartered by the dominion parliament in 1872, has been organized in Montreal, for the insurance of isolated risks and farm property generally. Five hundred thousand dollars of capital have been subscribed, 10 per cent. paid in, and the usual license granted by the minister of finance authorizing it to do business. The Toronto *Chronicle* says:

This company has secured an extended business from the outset by taking over the Canadian risks of the Agricultural, of Watertown, which has withdrawn from the dominion. We have seen a list of the shareholders, which is all that could be desired, the stock being placed in respectable hands and well distributed.

—George Thornton has been elected president of the John Hancock Life Ins. Co. *vice* L. A. Lyon, resigned. Mr. Thornton has been for many years superintendent of agencies of the Mutual Benefit Life Ins. Co., and is a man in every way qualified for the position to which he has been chosen.

—The common council of the city of Indianapolis have passed an excellent ordinance for the better protection of property against fire, the following section of which is especially admirable:

It shall be the duty of the chief fire engineer or assistant, in charge of any fire, to make prompt and thorough investigation of the cause of such fire; and for that purpose he is hereby authorized to request the mayor to require the attendance of witnesses and the production of books and papers, property or other evidence, at such time and place as shall be deemed by the mayor convenient and proper. Such witnesses shall be required to give their evidence under oath, which shall be reduced to writing and placed on file with the chief fire engineer, and a record of such proceedings shall be kept by said officer, and be authenticated by the chief fire engineer or assistant making the investigation.

—The Parker House, Boston, claims to have now the best fire-extinguishing appliances of any hotel in the country. In addition to the usual supply of medicated squirts, etc., it has stand-pipes, a patent steam-fire-pump and a disciplined fire-brigade of 14 men. The proprietors claim to have taken these precautions not in fear of a fire on their own premises, but to protect Tremont Temple, the City Hall, and their neighbors generally. The increased rate of insurance had much to do with the making of these extra provisions, if we mistake not; and they furnish another illustration of what the National Board is doing to enlighten property-owners and protect communities.

—At the annual election of the Republic Life Ins. Co., of Chicago, on the 10th inst., the following officers were chosen: President, John V. Farwell; first vice-president, Paul Cornell; second vice-president, J. F. Crank; secretary, L. D. Cortright.

—*Puffengrunt's Weekly Circular* says:

The committee on fire department and water supply of the Northwestern Association presented an exceedingly interesting report at the late meeting in Louisville. This report embraces returns as to the fire departments and water supply of all the principal towns and villages of the states of Ohio, Indiana, Illinois, Michigan, Minnesota, Wisconsin, Kentucky, Iowa, Kansas, Nebraska, Colorado and Missouri, and as a contribution to the statistics of fire underwriting is of great value, and will be looked for with interest in the published proceedings of that meeting.

If there had been an honest hair left in *Puffengrunt's* head, he would not have omitted to state, in the above paragraph, that this "interesting" report was published in full in the last number of the *Spectator*.

—The commissioners appointed by the Connecticut legislature to receive subscriptions to the capital stock of the Hartford Accident Ins. Co. will meet for that purpose at the rooms of the old Putnam Fire Ins. Co. in Hartford, on the 15th inst., at 9 A. M. Twenty-five per cent. of each subscription will be required to be paid at the time of subscription. The commissioners are R. D. Hubbard, O. D. Seymour and Charles E. Wilson. The prospect now is that before the next CHRONICLE reaches its readers, this company will have completed its organization and be ready for work. No new insurance enterprise, of late years, has started so auspiciously or been received with so general favor.

—At a meeting of the city council of Louisville, on the 6th inst., the following preamble and resolutions were adopted:

WHEREAS, The city of Louisville is well protected from fires on account of location, broad streets and wide alleys, and by our excellent fire department; and

WHEREAS, The rates charged by the insurance companies on account of their combination are excessively high, even higher than before the use of steam fire-engines; therefore be it

Resolved by the General Council, That the revision committee of both boards and the city attorney be requested to inquire what law, if any, is necessary to be passed in order that the city may establish an insurance company for the benefit of her own citizens, so as to reduce the insurance rates; the profits to be used in defraying the expenses of the fire department.

—A bill has been introduced in the lower house of congress to incorporate the National Grange Fire Ins. Co., with a capital of $1,000,000. One section of the bill provides that the officers of the company shall make, annually, a full report of its affairs to the National Grange of the Patrons of Husbandry.

—The Workingmen's National Fire Ins. Co., of New Orleans, has collapsed.

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—The wholesale boot and shoe establishment of M. D. Wells & Co., on the southeast corner of Madison and Market streets, Chicago, was destroyed by fire on the morning of the 2d inst. Loss, $400,000; insurance as follows:

On Building.

Commercial Union	$ 5,000
Fire Association, Philadelphia	5,000
Home, New York	10,000
London Assurance, London	10,000
Lancashire, Manchester	10,000
Scottish Commercial, Edinburgh	10,000
Underwriters', New York	10,000
Total	$60,000

On Machinery, Tools and Fixtures.

Franklin, Boston	$2,000
Hartford, Hartford	1,000
	$3,000

On Stock.

Queen's, England	$ 10,000
North British and Mercantile	10,000
Liverpool and London and Globe	10,000
Commercial Union	10,000
Hartford, Hartford	10,000
Ætna, Hartford	10,000
Phenix, Brooklyn	10,000
Underwriters' Agency, New York	10,000
Ins. Co. of North America, Philadelphia	7,500
Home, New York ($5,000 reinsured in Manhattan, of New York)	10,000
Hamburg and Bremen	5,000
National, Hartford	5,000
Phœnix, Hartford	5,000
Springfield F. and M., Mass	5,000
Royal, Liverpool	5,000
Continental, New York	5,000
Pennsylvania Fire, Philadelphia	5,000
American, Philadelphia	5,000
Fire Association, Philadelphia	5,000
Rhode Island Ins. Association, Prov.	5,000
American Mutual, Newark, N. J.	5,000
Firemen's Mutual, N. J.	5,000
Fireman's Fund, San Francisco	5,000
Detroit Fire and Marine	5,000
Northwestern Mutual, Milwaukee	5,000
Westchester, New York	5,000
La Caisse-Generale, Paris	5,000
Manufacturers', Boston	10,000
German-American, New York	10,000
Atlas, Hartford	2,500
Buffalo-German, Buffalo	2,500
Girard, Philadelphia	2,500
Irving, New York	2,500
Western, Toronto, Canada	2,500
Franklin, Boston	2,500
Neptune, Boston	2,500
Shoe and Leather, Boston	2,500
Prescott, Boston	2,500
Orient, Hartford	2,500
Connecticut Fire, Hartford	2,500
Home, Columbus, Ohio	2,500
Amazon, Cincinnati	2,500
Commerce, New York	2,500
New York and Yonkers, New York	2,500
Total	$240,000

—Lake underwriting promises to be this season, what it has so often been, a good thing to avoid. It was supposed that the adoption of the new tariff this spring had at least insured decency and good faith. The companies were living up to their compact, and the prospect of making some money this season was brightening every day, when lo! the Traders', of Chicago, on the 1st inst., hoisted the black flag and announced its independence of rates, tariffs and laws. This is the first fruit of the election of a new board of directors by the Traders', and of the oozing out of its brains through the hole that Mr. Rollo left. The prospects now are that, for the remainder of this season, piracy will be the law, plunder the object, and poverty the result of lake underwriting.

—St. Louis is now to have a "fire-patrol" and salvage corps, the efficiency of which will not be destroyed by the control of political bummers and corporation paupers. The fire underwriters propose to own and run it; and they are going to work with a will. So much for Messrs. Crowell and Montgomery's visit.

—Having done all that one journal could do to hinder the progress and destroy the good name of life insurance in America, by repeating for years the most malignant accusations against the officers of the leading company—accusations which it has never proved and has not now either the decency to retract or the courage to repeat—the *Insurance Times* blooms out as the champion *par excellence* of life insurance, and fills its June issue with maudlin essays upon the beneficence of the system, and hypocritical exhortations to everybody to come over and help admire it in its great work of propagating the life insurance gospel. Faugh!

—The convention of southern life insurance companies, held to consider what, if any, modifications of rates and practices the mortality among southern risks requires, meets at Bath Alum Springs, Va., on the 15th inst.

—According to the Boston *Journal's* record of fires during the month of May, 1874, the loss by fire in New England amounts to $544,750. Estimates are made with as much care as possible, but are mainly based upon reports given by newspapers:

Massachusetts	$287,475
Connecticut	200,000
Maine	25,500
New Hampshire	23,100
Vermont	4,500
Rhode Island	4,175
Total	$544,750

—The *Spectator* truthfully says:

The same argument that would establish the claim that our government—national, state, or municipal—could furnish insurance at cheaper rates than corporations, would prove that government could furnish all kinds of products at cheaper rates than corporations or individuals, and carry on all branches of commerce at less expense than private enterprise. If this is so, why not dispense with all private enterprise, and why not blot all corporations out of existence, and make the people the hirelings of the government? Why leave the people to depend upon their own individual enterprise and judgment in securing the comforts of life, when government can do this at less expense and more certainty?

We defy the advocates of "state supervision" to answer these conundrums.

—The statement of the Hibernia Ins. Co., of Cleveland, as made to the New York insurance department, presents some queer facts. With a capital of $200,000, it has loaned to stockholders $202,488.37. Of $210,831.37 loaned on bond and mortgage, more than one year's interest is due on $162,208, and during the year only $148.58 of interest was received—$22,934.32 being due and unpaid January 1st, 1874. Giving the company credit for all the assets it claims to have (and this includes $44,371.67 of uncollected premiums and bills receivable past due) the capital is impaired $2,736.94.

—The selectmen of Wilbraham, Mass., offer $1,500 reward for the arrest and conviction of any barn-burner found in that neighborhood.

—Messrs. Barnard, Johnson & Co., of Indianapolis, have been appointed general agents of the New York Life Ins. Co., for the state of Indiana.

—For "well-considered" and thoughtfully manured composition, monthly journalism is the thing. Instance the June number of the *Spectator*, the first leader of which begins thus portentiously:

In human affairs all great events are the aggregated results of little things. The building of an empire or the overthrow of a nation is the product of no single effort, no one isolated theory reduced to practice, no one felicitous or infelicitous doctrine of one statesman, however great he may be. In speaking of great national events, we are in the habit of using language [we should think so.—Ed. CHRONICLE] which fails to express all the facts which have contributed to these events. In looking at the aggregations we forget the segregation. The United States of America have no monopoly in the motto "*E pluribus unum.*" It is the common property of all great events. *Unum* grows out of *pluribus*, and *pluribus* grows into *unum* whenever and wherever a community or nation takes one step progressive or retrograde.

This is good for high, and weekly journalism cannot hope to attain unto it. It is better than Andrew Jackson Davis and Livingston, of the *Express*, all rolled into one, could do. The homogeneity and equilibration of the whole is only disturbed by the unfortunate "cussedness" with which *Pluribus*, after *Unum* has grown out of him, will forget that he is only a segregation and grow back into *Unum*. *Pluribus* ought not to do thus. It upsets the development theory altogether. But what has all this to do with the "social and political advantages of life insurance?"

—In the Presbyterian general assembly, at St. Louis, last week, a report on ministerial life insurance was submitted. It provides that all ministers under the age of 40 shall be admitted on the declaration that they are in good health; that they shall be divided into three classes, according to their ages, and pay fees accordingly; that the fund thus raised shall be in charge of the trustees of the assembly; and that, on the death of a minister, an uncertain sum shall be paid to his family.

—The Chicago *Times*, in its account of the fire of the 2d inst., at Wells & Co.'s boot and shoe establishment, says:

The destructive fire of yesterday morning is due entirely to the absence of proper means of communication from the basement to the upper stories. Had not this been the case, the marshal is confident that the flames would have been extinguished without other than a very moderate loss; and this raises the question why an ordinance, requiring this in the construction of buildings, is not passed. There is also another point which deserves consideration. On the 19th of last August Mayor Medill addressed a message to the common council, wherein, after reciting the necessity for their location in all large buildings, he recommended that the fire ordinance be so amended as to require the owners of all buildings of more than four stories in height to erect iron stand-pipes, inside of the exterior walls fronting on streets and alleys, with proper hose fastenings and hose-valves on each of the upper floors, and projecting above the roof, by which steady and powerful streams of water could be brought to bear upon the flames in any of the upper stories without bursting hose, or delaying the firemen in their work. Had this building been thus provided, the flames could, in the opinion of the department, have been extinguished in a few moments, and the building have been saved, notwithstanding its faulty construction.

—Cyrus K. Hale, secretary of the Massachusetts Hospital Life Ins. Co., died at Boston on Friday night last.

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—And now comes from Tennessee the sickening story (of late repeated with alarming frequency) of murder committed to obtain the proceeds of a life insurance policy. Three years ago one S. M. Collie and a gentleman named Caverhill, residents of Smithland, Ky., married two sisters. A year after both wives died. The bereaved widowers then moved to Rutherford Station, Tenn., and a few months after Caverhill cast aside his mourning weeds and took unto himself another helpmeet. In the beginning of April last, Caverhill was murdered, and all efforts at the time to discover his assassin were in vain. Last week a woman named Gallagher, who resided with Mrs. Caverhill, and whom it was suspected might know something of the murder, was arrested. When taken into custody, she stated that she knew all about it, but had been paid to keep quiet. Finally she was induced to turn state's evidence, and when put upon the witness stand testified that Collie and Mrs. Caverhill had committed the crime, and that the former had promised her the sum of $500 if she would not expose them; $55 of which he paid at the time—the remainder to be paid when Mrs. C. collected from the insurance company the amount of the policy ($10,000) on her husband's life. The Dyersburg *Progress* says: "The cause of the murder is the old, old story. Collie and Caverhill's wife were in love with each other, and had been on such terms of intimacy lately that Caverhill protested against it."

—In the Millers' National convention, at St. Louis, on the 5th inst., the committee on insurance made an elaborate report, recommending the organization of a Millers' National insurance company, in which only flouring-mills, and stocks therein, shall be insured, and setting forth a plan of organization. After a lengthy discussion a resolution was adopted providing for a committee of three to confer with the National board of underwriters, and the leading companies outside of that board, and ascertain what relief, if any, can be obtained from the present high rates. Should a satisfactory result follow, the committee is to report to the association as soon as practicable; if not, they are to thoroughly investigate all the facts bearing upon the question of insurance, and report a plan for the immediate organization of the company.

—Public opinion everywhere is overwhelmingly opposed to Bare Faced Butler's proposed confiscation of the property of the insurance companies, held in trust by the government of the United States. The *Louisville Courier-Journal* says:

If a private trustee should collect a sum of money on a certain statement of account, and afterwards, in the distribution of the amount, should throw out some of the claims, so as to leave a balance in his hands to be appropriated to his own use, he would write himself down a knave in a very legible hand, and the courts would treat him with little indulgence. While a government, like a corporation, has no soul, it ought to have some sense of honesty, and if it has not that virtue at heart, it ought to assume it out of respect for the opinions of mankind. The insurance companies may or may not be entitled to a part of the Geneva award; but whether they are or not, is a question for judicial consideration, and they should be at least granted a hearing.

—At a meeting of the stockholders of the Ætna Fire Ins. Co., at Hartford, on the 5th inst., the old board of directors and officers were re elected for the ensuing year.

—The advertising agency of G. P. Rowell & Co., of this city, has published its annual newspaper directory, and in a polite (printed) note asks us to notice it. We will. It is a valuable work (to the proprietors). It is an accurate work—for a "guessing school." For instance, it places the circulation of the *Tribune*, of this city, at a point which it passed *twenty-one years ago*. The *Tribune* mildly corrects this slight inaccuracy, and, in its remarks, calls attention to the fact that "the *character* of circulation, as all advertisers thoroughly understand, is a matter of even greater importance than its quantity."

—The Ætna Ins. Co., of Chicago—one of the feeblest of that brood of unsubstantial fire insurance companies which have been hatched of late in that city—has expired. And this reminds us of the brave service done to the underwriting fraternity and the public by the *Herald* of Chicago, in exposing its rottenness more than two months ago. That journal in its June number gives the genesis of all such enterprises in these "words of truth and soberness":

There are now, in various stages of organization in this city, a large number of insurance companies, besides several which have been put in operation within a year past. These facts seem to imply that there is and has been in Chicago a large amount of actual *bona fide* capital seeking investment in insurance stocks; and yet we do not believe, nor does any one, familiar with the financial condition of our people, believe that such an implication is correct. The real truth of the matter is that some dozens more or less, of persons more or less familiar with insurance, and anxious to obtain profitable employment, are and have been assiduously seeking capital, or the semblance of it, whereupon to erect insurance companies and create for themselves offices with comfortable salaries thereunto appurtenant. It is out of the needs of the impecunious unemployed adventurers, rather than the desires of the capitalists, that so many insurance companies have been and are being born in Chicago.

—At a meeting of the directors of the Hartford Fire Ins. Co., on the 5th inst., the following officers were elected for the ensuing year: President, George L. Chase; secretary, J. D. Brown; assistant secretary, C. C. Lyman.

—The fire commissioners of Baltimore have decided not to interfere with the present organization of the fire department.

—Insurance commissioners in Arkansas are quoted by the Chicago *Herald* at $50 each, with a light and decreasing demand.

Fire Insurance in Kansas.

The following table, compiled from the official reports, shows the business done in Kansas, during 1873, by the fire insurance companies then authorized to transact business there:

Company.	Risks written.	Prem's rec'd.	Losses incur'd.
Ætna, Hartford	$ 1,637,465	$ 27,600.00	$ 18,769.02
Amazon, Cincinnati	171,275	3,209.91	3,198.45
American Central, St. Louis	1,208,434	22,196.25	13,912.60
Atlas, Hartford	7,260	126.71	.....
Black River, Watertown	150,256	3,521.99	4,166.34
Brewers' F., Milwaukee	286,937	4,204.44	2,480.00
Connecticut Fire, Hartford	105,600	1,880.69	2,392.35
Continental, New York	3,665,011	35,961.04	22,426.26
Equitable F., Nashville	12,500	249.40	.....
Fire Association, Philad'a.	190,712	3,182.35	94.00
Fireman's Fund, California	345,020	5,993.09	1,478.22
Franklin Fire, Philadelphia	975,105	16,121.57	13,641.78
Germania Fire, New York.	934,452	13,649.96	8,331.58
German-Amer., New York	413,400	7,479.41	4,024.99
Hartford Fire, Hartford	1,218,383	17,567.51	13,782.26
Home, New York	1,398,962	22,068.16	17,881.96
Home, Columbus, O	212,176	5,410.26	969.65
Ins. Co. of North America.	1,048,180	18,147.76	8,897.53
Imperial, London, Eng.	$ 690.060	$ 7,276.29	$ 17,910.14
Kansas, Leavenworth	1,355,730	27,114.61	6,145.15
Liverpool, London & Globe	925,245	12,762.80	8,054.81
Manhattan Fire, New York	153,675	3,168.08	2,533.73
National Fire, Hartford	60,700	1,193.04	2,648.67
North British & Mercantile	510,800	9,633.26	9,000.01
Orient, Hartford	124,800	2,051.12	2,990.00
People's, Newark, N. J.	142,825	2,807.95	55.20
People's, Memphis, Tenn.	8,800	166.25	.....
Phenix, Brooklyn, N. Y.	882,915	14,827.15	11,579.07
Phœnix, Hartford	1,032,328	16,506.48	1,149.74
St. Paul F. & M.	157,870	3,583.46	5,816.00
St. Joseph F. and M.	341,333	7,889.75	5,164.19
Springfield F. & M., Mass.	173,398	3,354.21	4,048.65
Westchester F. & M., N. Y.	102,447	1,584.47	568.36
Totals	$20,643,004	$324,439.42	$214,060.71

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1838. 1874.

National

FIRE INSURANCE COMPANY,

IN THE

City of New York.

OFFICES,...No. 52 WALL STREET.

HENRY T. DROWNE,.....*President.*
HENRY H. HALL,.....*Secretary.*
JOHN S. CRAIG,.....*Surveyor.*

BRANCH OFFICES:

No. 7¼ Cooper Institute, A. LOMLER, Manager.
No. 377 Fulton Street, Brooklyn,
LEVI FOWLER, Manager.
No. 61 Broadway, Brooklyn, E. D.,
J. H. KATTENSTROTH, Manager.

DIRECTORS.

GEORGE BELL,.....Retired.
SAMUEL LORD,.....Senior Lord & Taylor.
EDWIN HOYT,.....Of Hoyt, Sprague & Co.
GERARDUS BOYCE,.....Retired.
WM. H. MACY, Pres't Seamen's Bank for Savings.
CHARLES WATROUS,.....Of Watrous & Willson.
CHAS. F. SOUTHMAYD, of Evarts, Southmayd & Choate.
R. H. LAIMBEER, Treasurer Grain Warehouse Co.
WM. G. WARD,.....Of Ward & Co.
JEREMIAH P. ROBINSON, of Woodruff & Robinsons.
JACOB A. OTTO,.....Of Lord & Taylor.
HENRY ROWLAND,.....Of Rowland & Co.
HENRY T. DROWNE,.....President.

THE

FRANKLIN INSURANCE CO.

Of Wheeling, W. Va.

Capital,.....$200,000.00
Assets..... 401,146.16

Officers.

GEO. MENDEL,.....*President.*
J. N. VANCE,.....*Vice-President.*
A. L. WILEY,.....*Secretary.*

Directors.

M. REILLY, | J. H. HOBBS, | G. W. FRANZHEIM,
L. C. STIFEL, | GEO. ADAMS, | GEO. B. CALDWELL,
THOS. P. SHALLCROSS.

Assets, January 1st, 1874.

Cash on hand and in bank	$51,838.84	
Cash in hands of agents in transitu	23,021.25	$74,860.09
United States bonds, market value		148,000.00
National Bank stock		7,000.00
Gas bonds (City of Wheeling)		4,725.00
Loans on real estate in the city of Chicago and other cities, 1st mortgage		73,476.00
Company's office building (unincumb'd)		20,000.00
Bills receivable, and personal property		34,161.89
Due for premiums		17,739.86
Salvage claims due Company		9,100.00
Suspense account		6,089.21
All other securities		8,100.69
Due from other Cos. for reinsurance		943.42
Total		$401,146.16
Liabilities (including reinsurance fund)		$168,114.05
Surplus		233,032.11

THE FRANKLIN INS. CO., of Wheeling, W. Va., have organized their Western Agency business under the management of B. W. Phillips & Co. Applications for local agencies will be received from reliable parties in places where the Company is not already represented. Apply to

B. W. PHILLIPS & CO.,
Managers Western Department, CHICAGO.

GEO. P. ROWELL & CO.

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW N.Y.

GEORGE W. MILLER,

Having, upon the recent appointment of Hon. John H. Reynolds, of the firm of

REYNOLDS & HARRIS,

as Commissioner of Appeals, become associated with that firm, will hereafter devote his attention to the practice of the law in all the Courts of the State and of the United States.

Offices, 27 North Pearl Street,

ALBANY, N. Y.

THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 MARKET STREET, NEWARK, NEW JERSEY.

J. H. STEDWELL, PRESIDENT. CHAS. H. BRINKERHOFF, SECRETARY.

Assets,.....$1,500,013.91
Liabilities,.....1,023,214.00
Surplus,.....$476,799.91

OFFICE OF MIDDLE DEPARTMENT,

Drexel Building, corner Wall and Broad Sts., New York City.

HENRY W. BALDWIN, ... Superintendent.

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Fourteenth Annual Statement of the

EQUITABLE

LIFE ASSURANCE SOCIETY,

No. 120 BROADWAY,

For the Year ending Dec. 31st, 1873.

Net cash Assets January 1, 1873.....$18,405,953.16

RECEIPTS.

Premiums	$ 8,541,694.91	
Interest and rents	1,258,485.64	
Gain on investments, and balance of profit and loss account	38,761.46	9,838,942.01
		$28,244,895.17

DISBURSEMENTS.

Claims by death and matured endowments	$ 2,106,958.72	
Dividends, surrender values and annuities	2,969,570.32	
Dividends on capital	8,050.00	
Reinsurance and commuted commissions	181,917.13	
Commissions	534,112.16	
Expenses and taxes	799,449.78	6,600,058.01
Net cash Assets Dec. 31, 1873		$21,644,837.16

ASSETS.

Bonds and mortgages	$14,837,062.50	
Real estate	2,902,916.96	
Stocks created by the laws of the United States and the state of New York	1,805,599.51	
Stocks of other states	39,681.02	
Cash on hand, in bank, or in other depositories on interest	1,679,658.82	
Loans secured by collaterals	379,918.35	
		$21,644,837.16
Interest and rents due and accrued	188,790.77	
Premiums due and in transit (less cost of collection)	164,836.00	
Deferred semi-annual and quarterly premiums for the year (less cost of collection)	679,666.00	
Due from agents	131,060.25	
Furniture, fixtures, &c.	69,298.67	1,233,581.69
Total Assets Dec. 31, 1873		$22,878,418.85
New business in 1873, 13,408 policies, assuring		$58,452,578.00

We hereby certify that we have examined the above account, and have found the same correct.

W. P. HALSTED, THEODORE WESTON, } Auditors.

Total liabilities, including reserve for reinsurance of existing policies	$20,008,435.98
Capital stock	100,000.00
Surplus over legal reserve	2,769,982.87

The valuation of the policies outstanding has been made on the legal standard of the state of New York.

G. W. PHILLIPS, J. G. VAN CISE, } Actuaries.

WM. C. ALEXANDER,.....President.
H. B. HYDE & J. W. ALEXANDER,...Vice-Prests.
S. BORROWE & W. ALEXANDER,.....Secretaries.
EDW. W. LAMBERT, M.D., AND A. LAMBERT, M.D., Physicians.

Board of Directors.

William C. Alexander,	George G. Kellogg,
George T. Adee,	William G. Lambert,
Henry M. Alexander,	Edw. W. Lambert, M. D.,
John Auchincloss,	Daniel D. Lord,
James W. Alexander,	James Low,
Benjamin E. Bates,	Henry G. Marquand,
James M. Beebe,	Charles J. Martin,
Thomas A. Biddle,	John T. Moore,
Robert Bliss,	George D. Morgan,
William T. Blodgett,	John J. McCook.
Wayman Crow,	Jose F. Navarro,
Thomas A. Cummins,	Stephen H. Phillips,
Theodore Cuyler,	Horace Porter,
Henry Day,	Bennington F. Randolph,
John J. Donaldson,	John Sloane,
Cyrus W. Field,	Thomas U. Smith,
Simeon Fitch,	George H. Stuart,
Dudley S. Gregory,	Henry S. Terbell,
Ashbell Green,	S. W. Torrey,
Parker Handy,	Alanson Trask,
James M. Halsted,	George B. Upton,
E. J. Hawley,	William Walker,
Samuel Holmes,	Wm. Whitewright, Jr.,
Henry A. Hurlbut,	Benjamin Williamson,
Henry B. Hyde,	Henry Young,
Robert L. Kennedy,	Thomas S. Young.

EASTERN DEPARTMENT

Northwestern Mutual Life Ins. Co.

OF MILWAUKEE, WIS.

Assets,.....$15,000,000.

CORBIN & GAFFNEY,.....*Superintendents*
D. C. TOAL,.....*Secretary.*

Office, 160 Fulton Street,

Corner Broadway, NEW YORK.

General district and local Agents wanted for territory east of Ohio, Kentucky and Tennessee, and north of South Carolina.
Contracts direct with the Company. Address as above.

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....$200,000
Surplus,..... 70,000

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Taller,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

ORGANIZED.....1867.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,.....$200,000
Assets, over..... 400,000

M. SCHLAUDECKER,.....*President.*
JOS. EICHENLAUB,.....*Secretary.*
B. F. BUTTERFIELD,...*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Authorized Capital,.....$500,000
Cash paid up,..... 100,000

DIRECTORS.

G. R. C. Floyd,	John B. Floyd,
James H. Hulling,	John O Carr,
C. D. Reynolds,	P. H. Galligher,
R. A. Coleman,	John W. Horner,

J. D. Moore.

C. D. REYNOLDS,.....*President*
J. D. MOORE,.....*Secretary.*

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BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,000,000.

OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE;.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.,.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

SAFEGUARD INSURANCE CO.

OF PENNSYLVANIA.

OFFICE, No. 432 WALNUT STREET,.....PHILADELPHIA.

Charter Perpetual. **Capital, $500,000.**

CAPITAL PAID UP,.....$200,000.00
SURPLUS,..... 35,999.52
ASSETS,.....$235,999.52

WILLIAM PAINTER,.....*President.* | WILLIAM J. POLLOCK,.....*Vice President.*
GEO. F. HILT,.....*Secretary.* | CHAS. W. WARNICK,.....*Assistant Secretary.*

DIRECTORS.

WILLIAM J. POLLOCK, WILLIAM A. FULLER, A. W. RAND,
WILLIAM PAINTER, F. GERKER.

This Company is now prepared to transact a General Insurance Business, to issue Policies, and appoint Agents throughout the United States. Correspondence solicited from Agents and Brokers.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary*

Competent men wanted in all unoccupied territory. Address the Home Office.

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THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES, ... *President.*
C. Y. WEMPLE, ... *Vice-President.*
J. L. HALSEY, ... *Secretary.*
H. Y. WEMPLE, ... } *Ass't-Secretaries.*
H. B. STOKES, ... }
S. N. STEBBINS, ... *Actuary.*

CHARTER OAK

LIFE

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANE, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER, ... *President.*
H. N. HIBBARD, ... *Vice-President.*
CHAS. L. CURRIER, ... *Secretary.*
M. A. HOYNE, ... *Treasurer.*
R. B. CURRIER, ... *General Agent.*
J. W. TEMPLETON, ... *Assistant General Agent.*

DIRECTORS.

H. Z. CULVER, HON. H. N. HIBBARD,
CHAS. L. CURRIER, D. A. KNOWLTON, JR.,
W. H. OVINGTON, M. A. HOYNE,
HON. J. M. BAILEY, HON. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,730.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	172,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,369,351
Dwellings, Barns & Contents	.....	104,097	111,396,758
Churches	49	... ...	142,323
Churches	...	564	850,835
School-Houses	104	.....	195,935
School-Houses	...	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.... .....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,..... *Secretary.*
CYRUS MUNN,..... .....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,..... .....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .. ...*Vice-President.*
ISAAC H. ALLEN,... .....*Secretary.*
ROBT. L. CASE, JR... ....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 23 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

1874.

STATEMENT OF THE

Universal Life Ins. Co.

Nos. 100 & 102 BROADWAY, NEW YORK,

JANUARY 1, 1874.

RECEIPTS IN 1873.

For premiums	$715,987.35	
For interest, &c	63,300.14	
Total Receipts		$779,287.49

DISBURSEMENTS IN 1873.

For Death claims	$231,896.75	
" Surrendered policies	144,208.77	
" Reinsurance and dividends	28,743.66	
" Office furniture and commuted annuities	21,440.94	
" Taxes	15,618.64	
" Expenses of management	202,679.51	
		644,518.27
Increase in Net Assets in 1873		$134,719.22

ASSETS—JANUARY 1, 1874.

United States bonds	$232,500.00	
Brooklyn City bonds	36,000.00	
State bonds	21,500.00	
Cash on hand and in bank	111,497.84	
Deferred and unpaid premiums	150,627.05	
Loans on bond and mortgage (first liens)	229,991.51	
Loans on policies	339,207.90	
Loans amply secured	42,648.99	
Accrued interest and reinsurance	26,809.42	
Real estate, ledger balances, furniture, &c	55,610.23	
		$1,246,392.94

LIABILITIES.

Reinsurance reserve (New York department valuation)	$886,917.00	
Unpaid death claims	26,000.00	
		912,917.00
SURPLUS		$333,475.94

Number of policies issued during 1873	2,938
Amount of policies issued during 1873	$ 9,248,081
Amount of policies in force January 1, 1874, net	18,323,637

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

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THE PENN MUTUAL

Life Insurance Company,

OF

PHILADELPHIA.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets, $4,425,000.

The PENN is a purely Mutual Company.

All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance.

Its Policies are all non-forfeitable for their value after the third annual payment.

SAMUEL C. HUEY,.....President,
SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIN,.....Secretary.

N. R. MONACHESI,.. Gen'l Agent,

No. 696 BROADWAY, NEW YORK.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM, ...Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	347,706.00
	$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant, Chauncey I. Filley, Lee R. Shryock, M. L. Pottle, S. M. Dodd, Wm. Hunicke, F. A. Reuss, C. N. McDowell, James P. Fiske, Russell Hinckley, John Wahl, W. H. Pulsifer, Morris Taussig, Gen. James L. Minor, S. E. Gilbert, E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus.....	$28,711.31	
Cash in office.....	1,323.23	
Cash in hand of agents in transmission.....	53,844.32	83,878.86
U. S. Gov't bonds, market value.....		68,850.00
Loans on Gov't bonds as collateral.....		7,732.06
" on National Bank stock as collat..		12,800.00
" on first mortgages.....		267,466.53
" on first mortgages as collateral....		2,849.20
Bonds of City of Columbus, O.....		4,000.00
" " Piqua, O.....		10,500.00
" Fayette Co., O.....		2,000.00
Bills receivable, not due.....		13,754.37
Interest accrued, not due.....		29,377.79
Real estate and personal property.....		9,727.80
Due from other Companies.....		9,296.58
Judgments due the Company		532.46
Postage stamps on hand.....		350.00
		$522,615.35

LIABILITIES.

Pending losses..... $1,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,.....	$500,000.00
SURPLUS,.....	248,260.12
TOTAL ASSETS,.....	$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds.....	$550,475.00
Collateral loans, secured by National Bank stocks....	85,500.00
Bonds and mortgages (Chicago City real estate).....	30,611.10
Interest accrued.....	2,511.50
Cash on deposit in Corn Exchange National Bank.....	24,633.21
Cash in office of Company.....	1,649.13
Bills receivable for inland premiums.....	2,599.58
Salvages and reclamations.....	9,012.55
Amount due from Insurance Companies for reinsurance on losses paid.....	4,852.26
Office furniture in Company's office.....	2,150.00
Amount due for fire and marine premiums in Chicago.....	16,842.60
Amount net premiums due from Agents.....	17,423.19
	$748,260.12

LIABILITIES.

Losses adjusted and due.....	None.
Losses unadjusted.....	$ 11,650.00

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The Chronicle.

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The Chronicle.

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JOHN J. W. O'DONOGHUE

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John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

What Next?

The New Haven correspondent of the Hartford *Courant* mentions the fact that, on Friday of last week, bills were referred in both houses of the legislature to compel life insurance companies to invest one-half of all their loans in real estate mortgages in the state of Connecticut. It is not many years since Connecticut put a tax on her mutual life insurance companies which would be a disgrace to an enlightened commonwealth, and under which they have so far been able to successfully compete with New York companies only because they were not restricted in making investments. The larger portion, therefore, of these investments have been placed on real estate where the rates of interest were much higher than in Connecticut, and the security equally good.

We do not know that any argument will be necessary to defeat the proposition now before these legislative committees; but there are a few reasons, in addition to the above, why Connecticut should put no further burdens upon an interest which already pays nearly one-sixth of the expenses of its state government. This law passed, and supposing the companies could live so long under it, in about five years they would be compelled to invest in Connecticut real estate securities at least $75,000,000. There is no such dearth of capital in that state that it needs the forcing process to meet the demands of its citizens. At no time has money commanded in Connecticut so high a price as in New York; and to-day, as in the past, good real estate securities command money in Connecticut at one or two per cent. less than the ruling rate in this state. What will be the effect of adding to the capital of the state $15,000,000 a year? Inevitably to further reduce an already remarkably low rate of interest, and to force other capital which now seeks investments there into other channels.

It may not be known to the members of the legislature; but an inspection of the report of their insurance commissioner will show them that, of the dividends paid to policy-holders, very much the larger part is paid out of accumulated surplus and excess of interest. Do they think it wise to reduce the dividend-paying power of their companies, and is it a measure of justice towards the citizens of other states, who have committed their funds to these corporations?

Do the members of this legislature know that in the strife for business which has contributed so largely to the taxable property of the state, these companies have relied, to no small degree, on the fact that the state of Connecticut placed no restrictions upon their investments? Do they know that, through the loans they were able to place in the west, comes the fact that to-day Hartford companies are foremost in securing business in that section?

Connecticut has adopted, as her standard of reserve, the highest known to any state law, and in this she has done wisely. Does she now, by this legislation, intend to impair that standard? So far, it has been the boast of the state that, while other state life insurance companies have failed and brought in the train of their failure disappointment and misery to thousands of households, no Connecticut company has joined the bankrupt army. New York has enjoyed almost a monopoly of these bankruptcies, and New York is the only state which restricts the area of its life insurance investments. It is not too much to say that the security of Hartford life companies has been largely due to the fact that their investments are mainly made at rates of interest which enable young companies to tide over the years when expenses are heaviest. Does the legislature of Connecticut desire by its action to add to the already sufficiently long catalogue of failures? The proposed action will undoubtedly do it, and, at the same time, render the formation of any new companies impossible.

There is the still further question, which we desire to ask in all candor: why should the life companies of Connecticut be selected out of all her moneyed corporations for this restrictive legislation? If the state thinks it a proper thing to lay its hand upon the money gathered by her insurance companies from all quarters of the country, it is surely an equally good thing to do the same with the assets of all corporations. Why not restrict her savings banks, fire insurance companies and trust companies? It is, to the extent to which it goes, but confiscation of private property. The nearly $100,000,000 of assets of Connecticut life insurance companies represents the gathered savings of 200,000 citizens of all the states of this Union. They have made the officers of these companies, and not the legislature of Connecticut, the guardians of this trust. Has it remained for the first democratic legislature Connecticut has had for a score of years to deprive them of the liberty of choice in this matter of the investment of their savings, and to do that, too, against their interests?

It is possible, we trust it is true, that we are using here arguments which will so readily suggest themselves to the members of the legislature that our printing them will be but the echo to an action to which every legislator's mind is already made up. A bill of this character ought not to be seriously considered. If it should be, there is one further suggestion we have to make.

The Chamber of life insurance, if its printed declarations do not belie its secret purposes, was organized for just such emergencies as this. This is its opportunity, and especially the opportunity of its New York members to demonstrate their good faith in asking the Connecticut companies into their pleasant parlor. There are considerations which would tempt them to help on such inimical legislation in Connecticut. But if their professions of good will are anything more than concealments of hostility, if the peace they have manufactured has in it a single element of honesty, they will enter at once the most vigorous protest of which they are capable against this latest infamy of insurance legislation.

The Apotheosis of Lying.

Notwithstanding the disclosures of the past year, the peculations of Tweed, the iniquities of "Handcuff" Jayne, the grand larcenies of Sanborn, and the general demoralization of everybody in whom the people have been taught to trust, we have not believed that this was a nation of thieves and liars, or that theft and lying were the surest passports to success. But we must confess that our confidence in the ultimate overthrow of fraud has been sadly shaken by the passage of the Geneva award bill in the United States House of Representatives, under the whip and spur of the mounted bully who led the debate. Our readers are well aware that it is the purpose of this bill to exclude from any share in the distribution of that award the insurers of vessels destroyed by confederate pirates, who by every rule of law, by every principle of equity, and by the practice of admiralty courts time out of mind, are subrogated to all the rights, claims and salvages which would have belonged to the owners of the destroyed vessels, if they had been uninsured.

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The debate on the passage of the bill was closed, according to the established custom, by the mover, B. F. Butler, in a speech such as only Butler could have made. After beginning with an insulting suggestion that every opponent of the bill had been bribed, the Massachusetts demagogue continued as follows:

I hold in my hand the charter of the old Atlantic Ins. Co., whereby in 1832 it was made mutual only in name. It is no more a mutual company than our old air of "Home, Sweet Home" is the same that we have heard in our childhood when played, with variations, by an Italian opera company. [Laughter.] We can never find any "sweet home" in it any more than we can find any mutuality in this company, except a mutual desire, a mutual power, a mutual organization to rob the country. I have here the statistics of that company for the years 1861-2-3 and 4, which will show how it robbed the country by war premiums and profits. In 1862, the gross receipts of the Atlantic Ins. Co. were $5,116,000; its losses, $2,000,000; its net profits, $1,740,000; and its assets, $7,000,000. In 1863, its gross receipts were $8,214,000; its losses, $3,000,000; its net profits, $2,630,000; and its assets were increased $2,000,000. In 1864, its gross receipts were $6,138,000; its losses, $1,432,000; its net profits, $2,599,000; and its assets were increased to $12,000,000. In 1865, its gross receipts were $5,000,000; its losses, $1,732,000; its net profits, $2,745,000; and its assets were increased to $12,586,000. Let the reporters put that in, so that the country shall see, so that the world shall see, who it is that comes here asking to take away from the shipping interests of the country the poor remains of indemnity that belong to them. This company comes here and asks for the sum of $1,933,000 and interest—over two and a half millions—to be added to that of which it has already robbed the sailor and the merchant by its war premiums of 10, 15 and 20 per cent.

Mark now, that this was a chosen representative of the state that has but yesterday scattered its laurels upon the grave of Charles Sumner—the man who taught it to respect the memory of the dead—that he stood upon the floor of the National legislature as such representative, that he was making a speech to which there could be no reply before the final vote was taken, and that he wilfully and outrageously lied. In the mere matter of mechanical honesty, in quoting the figures of the company's business, where none but a professional liar would have dared to venture so much upon the ignorance of his hearers, he understated the losses of the company, during the years referred to, by no less than $4,710,466!

This, however, is but a secondary matter. Mr. Butler might have been looking at the figures with his irresponsible eye. The gross and malicious falsehood of his speech is the assertion that the company was not a mutual company, and that its charter had been changed in 1842 so as to make it mutual in name, and not in fact. The Atlantic was originally chartered in 1842. At first, for greater security to dealers, a small amount ($100,000) of cash capital was retained, which, in 1844, was paid off and canceled. Since that time it has been a purely mutual company. In 1872 that charter expired by limitation, and was then renewed and extended. All its profits for the years cited by Mr. Butler have long since been divided among those who had paid the premiums, and the scrip issued therefor redeemed in cash. All its property of every kind is owned by its dealers, either as scrip-holders, creditors or policy-holders. Happily for the ship-owners and merchants of the country, the losses during the war—other than war losses—were exceptionally light, and for three of the years cited by Butler 40 per cent. of the net premiums were returned to those who had paid them. In one year the losses by war risks exceeded the war premiums; but the payers of the war premiums received their dividend as usual. That B. F. Butler should deliberately misrepresent this, the representative company among the claimants, goes far with honest men to confirm what was already more than a suspicion, viz.: that he spoke not as a United States congressman, but as counsel closing the case for a ring of speculators in war-premium claims who had retained him. He did not want equity; he did not want truth; he wanted a verdict for his clients, and he got it by this misrepresentation.

But, in fact, the question whether the insurance companies made money out of their war premiums has nothing whatever to do with the equities of the case. It is no more just to offset the losses of the insurers on some of their ventures by their gains on others, than it would be to inquire whether the ship-owner who paid no war premiums had not made enough from enhanced rates of freight on six ships that escaped capture, to more than compensate for the loss of one ship captured. Railing at the insurance companies because they made money out of the war, comes with a poor grace from B. F. Butler—the man most conspicuous among that swarm of parasites to whom the wounds of their country were so many opportunities, and who wriggled and fattened in the sores and putrefactions of the times.

But the summit of the subline in effrontery was reached when this man, who, failing to perish with the healing of the corruptions which gave birth to his misshapen fortune, has added to the distinctions of his military career the leadership of the salary-grabbers, the championship of "Handcuff" Jayne and the defence of Sanborn, denounces the insurance companies as "robbers of the country."

And even while this display of rufflanism was being made in the House of Representatives, Mr. Hamlin, of the Senate committee on foreign relations, was making a report upon a large number of petitions for the settlement of differences between nations by arbitration, which report closed with this resolution:

Resolved, That the United States, having at heart the cause of peace everywhere, and hoping to help its permanent establishment between nations, hereby recommends the adoption of arbitration as a great practical method for the determination of difficulties, so that war may cease to be regarded as the proper form of trial between nations.

When the United States ceases to disregard the decision of the Geneva arbitrators will be soon enough for it to come forward among nations as the champion of international arbitration "as a great practical method for the determination of difficulties."

State Supervision in Connecticut.

The change in the office of insurance commissioner, recently made by the accidentally dominant party in Connecticut, is a fit illustration of the advantages of state supervision, and furnishes the *Monitor* with another opportunity to canvass the companies—especially the Hartford companies—for their votes *pro* and *con* on the question of its desirability.

Three years ago the insurance companies of Connecticut took measures to have the present bureau established, for their own protection, the then governor of the state giving them the privilege of naming the commissioner. They named a democrat, who declined. Dr. Miller was then appointed, and no man who knows anything of the manner in which he has discharged the duties of the office at the most trying time in the history of insurance in this country, has a word to say against his administration. It has been above reproach, and has placed his department in the front of the insurance departments of the country. The best interests of one of the leading branches of business in Connecticut demanded that he should be kept there—the interests of the political party which came into power to show us reform, demanded that *it* should keep him there. That party, through its governor and its senate, shows how little its professions of reform meant when it puts in jeopardy its future success, to say nothing of its honor and manliness, for the temporary control of a petty office.

There are elements in this case which reduce it almost to the level of petit larceny. The insurance companies of that state pay nearly one-sixth of the expenses of the state government. They had a *right* to be heard on this question. A petition for Dr. Miller's re-appointment was signed by *every company* in the state, and a memorial presented by a committee of democrats and republicans alike, backed by the advice of some of the leading democrats in the state.

In the face of this, we have an appointment made avowedly on partizan grounds, and as a reward for party services. The democratic press of the state of Connecticut demanded to be heard, and the man whose first cry of victory was a demand for the spoils of the vanquished, puts his weapon behind his ear and walks off with his booty.

This is a very little thing, but it is one which ought to damn, politically, the governor who made the appointment, the senate which endorsed it, and the party whose success made it possible for them to so disgrace the state. Its only redeeming feature is the glare of light it throws upon the equity, safety and expediency of that system which puts insurance companies at the mercy of politicians.

The Flouring-Mill Hazard.

On the 9th day of July, 1872, the Tradeston flour mills, at Glasgow, Scotland, were shattered by an explosion as terrific,

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and devoured by a flame as fierce and sudden, as when Vesuvius suddenly bursts into fatal activity and overwhelms a city at its base. These mills were not only among the largest in Scotland, but they were substantially built and furnished with every precaution against the accidents of explosion and fire, which science had contrived, experience suggested, and art could furnish. The owners of these mills were the first to surround the stones with air-tight metal casings, and to introduce metal flues for carrying away from the interior of these casings the air heated by friction and the floating dust created in the process of grinding. These were conducted to an air-tight chamber, or huge dust-box, and there allowed to cool and settle before removal.

Every one acquainted with country life remembers the clean, white, almost impalpable powder which collects on the rafters, in all the crevices, about the corners, and along the ceilings of the village mill. This dust is highly inflammable. It ignites from the slightest spark. It burns with such rapidity that the combustion is instantaneous, and, if in a confined place, amounts to an explosion. The modern mill is merely the old-fashioned water-mill multiplied in power, size, efficiency, rapidity and hazard by steam.

The speed constitutes the first danger. Great heat is engendered by the great friction; and the accidental presence of any metallic substance in the grist is sure to produce instantaneous ignition, if not combustion. Or if the supply-pipes of any one pair of stones are choked while the machinery is in motion, the friction produces the same result.

In the case of the Tradeston mills, a scientific commission was appointed to make an investigation into the causes of the explosion and subsequent fire. They made it, and thoroughly; and their report was published in the *Glasgow Herald*, of August 10th, 1872. According to that report, the cause of the fire was the accidental stoppage of the feed of one set of stones, the friction of which, when unfed, generated a fire that ignited the dust, which, being ignited, generated an inflammable gas, the sudden combustion of which exploded the dust reservoir, and so scattered flame and destruction throughout the mill. The result of the Tradeston investigation is thus commented upon by the *Glasgow Herald*, and the comment is worthy of careful consideration by the sanguine grain pulverizers who, recently in convention assembled at St. Louis, resolved to constitute themselves into a flouring-mill insurance company:

Even if we can say what densities of the flour dust are specially favorable to explosion, they probably vary between wide limits. There is no doubt that, when the air of the room which is called the dust box is filled with this impalpable dust to a certain thickness, a naked light may cause an explosion. There is no known and simple test by which we might know that it has become, or ceased to be, explosive. With 20 pairs of stones driven rapidly by machinery, every one of them communicating with the "dust box," it is easy to understand the danger. If the supply-pipe went wrong in a flour mill with a single pair of stones, it would be simple to stop the mill, set the matter right, and go on again. It is a different thing with 20 pairs. The machinery goes on, and the single hitch is unnoticed till it rights itself, or till an accident occurs. It is impossible to see that bags of flour shall contain nothing but flour. A stray flint, or a scrap of old iron, may easily find its way into the bag and down the rhones. The other day, in the same mills, a foot-rule, which happened to fall out of a workman's pocket, choked up a ventilator for a few minutes, got down the rhone, and, if it had not been providentially caught, the bits of brass would have been ignited between the stones, and the actual accident might have been anticipated. "The accidental stoppage of the feed of one of the pairs of stones engaged in the grinding of sharps led to the stones becoming highly heated and striking fire." The fire thus generated ran up the exhaust-pipe into the "dust box." The fine flour dust in the dust box thereupon exploded, or, as the reporters comically paraphrase it,—"the sudden combustion of the dust diffused through the air would produce a very high temperature in the gaseous products of that combustion, and this would necessarily be accompanied by a great and sudden increase of pressure and bulk, constituting, in fact, an explosion." The explosion burst the dust box—sent the fire and dust through the whole of the mill—every part of which is in communication with every other "by means of elevators, hatchways, and other passages, through which flame would readily pass;" and there were "other parts of the mill where processes were going on which produced large quantities of combustible dust." This was the cause of the second and larger explosion, which blew out the gable ends, reduced the mill to ruins, and set all the woodwork on fire.

Ninth Connecticut Life Report.

This, the *ante mortem* statement of the Connecticut insurance commissioner, is before us. It makes about 160 octavo pages, of which about 50 are text and original tabulations. There were, on the first day of January last, 28 life insurance companies authorized to do business in Connecticut, of which number 19 were companies of other states. The total (admitted) assets of these 28 companies amount to $276,553,811, against $247,694,283 reported for 1872, an increase of $28,859,528 from the business of 1873, being $1,262,340 in excess of the increase from the business of the preceding year.

The gross present liabilities, as regards policy-holders, amount to $257,650,877, against $230,345,290 reported for 1872, an increase of $27,305,587, or less by $1,558,941 than the increase of assets during the same period. The total surplus, as regards policy-holders, amounts to $18,902,934, against $17,348,993 at the close of 1872. The total income for 1873 amounted to $89,874,168.31, against $81,939,587.57 income for 1872, an increase for the last year of $7,934,580.74. The expenditures for the same period make a total of $62,322,172.58, leaving the excess of income over expenditures, $27,551,995.73.

In the amount of new business done, as compared with the business of the previous year, 13 companies show gains ranging from $14,765 to $17,164,848, and aggregating $39,931,359, while 15 show a falling off in amounts ranging from $79,935 to $8,821,163, and aggregating $20,835,140, leaving the net increase on the whole business $19,096,210, against a net decrease of $4,678,285 in the new business of the previous year, as compared with that of 1871. The amount at risk is $1,544,201,679, an increase during the year of $65,739,791—less by $9,143,282 than the net increase of 1872.

The withdrawal from Connecticut of five companies—three by reason of consolidation with other companies—the fact that there were, during 1873, no less than 14 amalgamations or reinsurances of American life companies, and the apprehension of the commissioner—*ex post facto* at the time of writing his report—that the number of companies would be still further reduced by this process, justify the large share of space and attention given to this subject in the report.

The Connecticut commissioner, however, discusses the question as a purely theoretical one, no life insurance company in that state having yet been compelled to reinsure, and there being, in his opinion, no likelihood of any Connecticut company meeting with such a fate. The commissioner has not read, or has forgotten to remember the history of the American Mutual, of New Haven. If, in the day of its extremity, state legislation and supervision had been what they now are, Mr. Miller would not have found justification for his boast.

AMALGAMATIONS.

The Connecticut commissioner is not of those who believe that the only remedy for the ills of amalgamations is in the absolute prohibition of them. On this point he says:

That the further retirement of many of the smaller life organizations is inevitable, the history of their struggles for place too clearly indicates, and it is useless and impolitic to attempt wholly to prevent it, if these too numerous and expensive organizations can be *consolidated* on a basis equitable and just for both the contracting companies and their respective policy-holders. That consolidation on such a basis can be effected when the consolidating companies are both solvent, to their mutual advantage and the advantage of their respective policy-holders, there need be no question. That it never should be permitted under any other conditions is too plain a proposition to require demonstration, especially in the light of past experience.

But he fails to show us the "equitable *and* just basis" of consolidation. He does not show us why or when a solvent company should be reinsured, or consolidated. He does not show us how an insolvent company can be, without injustice, if not danger, to the reinsuring company; but contents himself, and asks us to be contented, with the following rather vague suggestion:

A contract of reinsurance, then, that tends only to increase the size of a company at the expense of its strength, to gratify the ambition of its officers to preside over large institutions, ought not to be permitted, and certainly would not be, if for approval it had to look beyond the immediate managers of the contracting companies, let us suppose, to a committee or board appointed by the supreme court, and charged with the protection of the interests of the policy-holders of both companies, whose duty it should be to thoroughly supervise every step of the transaction, with full powers to prevent its consummation if the interests of policy-holders were to be prejudiced thereby.

Of such "committee or board" he would

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have the insurance commissioner a member; but has "no hobby of his own to urge," and affects to believe, of the legislature that was then consigning him to the block, that its "collective wisdom" will "doubtless evolve some better preventive than any suggested in his report." It would take a good deal of "evolution" to get collective wisdom out of a Connecticut legislature. Men out of protoplasms is as nothing in comparison with it.

PREMIUM NOTES.

The total amount of assets of this class held by Connecticut companies at the close of the year covered by the last returns was $21,723,671.31, against $22,665,457.56 reported for the preceding year. Five companies show an increase in the amount of notes held, ranging from $2,000 to $293,-604,01, and aggregating $483,135.02, while three companies show a decrease, ranging from $168,967.61 to $840,426.30, and aggregating $1,424,921.27, making a net decrease of the whole amount of notes held by these companies of $941,786.25, against a net decrease of only $119,848.18 in 1872. The ratio of premium notes to gross assets shows a satisfactory decline in nearly every case, the average ratio standing at 25.60, against 28.74 in 1872, and 35.22 in 1871.

The total amount of notes held December 31st, 1873, by the 15 companies of other states which have transacted, or now transact, business on the note plan was $15,555,-375.76, an increase of $604,984.69 as compared with the amount ($14,950,391.07) reported for 1872. Six companies show reductions, small in amount, aggregating $65,662.10, while the remaining nine show an increase aggregating $670,646.79, leaving the net increase as above stated, against a net increase of $690,488.73 in 1872.

CO-OPERATIVE COMPANIES.

For the first time (so far as we remember) in the history of insurance departments, this report gives tabular exhibits of the business of the "co-operative life insurance companies" subject to the department. These are two: the Connecticut Mutual Benefit, and the Mutual Benefit Life. The statement of the former shows a steady decline of its business, the company, in fact, reporting that it has ceased taking new risks. The income of the company in 1873 was $16,993.95, against $45,376.96 in 1872, a decrease of $28,383.01. The expenditures were $21,493.12, an excess over income of $4,499.18, leaving the assets reduced that amount January 1, 1874. The number of certificates in force at the date of the last statement was 708, against 1,604 reported the year before, a reduction of 896, or nearly 56 per cent. of the whole number reported in force December 31st, 1872, at which rate the current year will substantially close the business of the company.

The Mutual Benefit Life company shows some improvement in its finances from the business of 1873. The income for the past year was $13,196.21, against $12,122.90 in 1872, an increase of $1,073.81. The expenditures were $11,873.87, leaving an excess of income over expenditures of $1,-322.84, and leaving an increase of assets at the end of the year to that amount. The increase in the number of certificates from the business of the year was 30, against an increase of 424 from the business of 1872.

Of the expenditures ($21,493) of the Connecticut Mutual Benefit, only $11,852 was paid in satisfaction of claims; and of $11,873 expended by the Mutual Benefit, only $5,144 was paid out for that purpose. These figures effectually dispose of the claim of these companies to furnish life insurance more economically than their orthodox competitors. Fifty per cent. cost for the collection and disbursement of "trust funds" is a ratio of expense which any decent life insurance company ought to be ashamed to show. It is an unsatisfactory exhibit to base the plea of superior economy upon.

VALUATIONS.

Some of the most valuable work which the outgoing Connecticut commissioner has done, and work which has gone far to redeem state supervision from the disgrace it deserves, has been in bringing about an interchange between himself and other officials of certificates of valuation. He recites the history of his endeavors and achievements in this direction, and urges strongly upon the legislature the passage of an act (now before it) authorizing the commissioner to make a 4½ per cent. as well as a 4 per cent. valuation of the policies of Connecticut companies, and to furnish certificates of the same to those states adopting that standard of reserve. Among the tables of the report is one which is both new and valuable. It gives for each of the years 1871, 1872 and 1873, and for each of the companies doing business in Connecticut, the average amount of each policy; the average value of each; and the average value of one dollar insured.

The commissioner concludes his valedictory as follows:

The commissioner desires to express his acknowledgments to the officers and agents of the companies, and all others with whom he has been called to deal officially, for the courteous assistance rendered him in the discharge of the often times difficult duties of his position, by their prompt compliance with all his requirements and their invariable acquiescence in his official rulings. The past three years have marked a period of exceptional trial to insurance interests. Many novel and perplexing questions have challenged attention. In their decision, the mutual interests of the companies and their policy-holders have been invariably considered to the end that injustice might be done to neither. Errors in judgment are unavoidable, and doubtless these have been many; but, on review, it is satisfactory to know that none have been made that involved serious results.

The Impulse to Commit Crime.

Some writer has stated that there are certain times when every man has an almost irresistible impulse to murder his grandmother. This statement, of course, is but in illustration of the fact that there is, in every human breast, the savage instinct which civilization and restraining laws scarcely serve to keep in check. And this is a fact which juries should constantly keep in mind. Crime, in many cases, is not so much the result of perverse training as a sudden letting go of the moral supports with which we are surrounded. It is a mental and moral weakness. There are hundreds of cases in which this is attested in the experiences of underwriters in their dealings with the criminal classes who attempt to defraud insurance companies.

Especially is this the case in that most peculiar of all crimes, suicide, a crime which has enabled the widows and orphans of numberless men to live in luxury on the money stolen from insurance companies by its means.

One of our leading physicians lately read an essay upon this morbid impulse which we fear may not receive from the community at large that attention its merits deserve. Of its legal relations he says:

The legal relations of morbid impulse are of vast importance to society. My own opinion in regard to the manner in which the law should deal with individuals thus affected will easily be ascertained from the incidental remarks already made in the course of this essay; but it may be well to state them more emphatically than has yet been done.

1. A person aware of the existence of an impulse to commit crime, and which he fears he may not be able to resist, is bound to do everything in his power to render the accomplishment of his propensity impossible. It is his duty to immediately place himself under restraint. If he does not, he is morally and legally in no better position than a ruffian who feels an impulse to acquire other people's property, and accordingly murders the man most convenient for his purpose.

2. The individual who is clearly shown to have yielded to a previously unfelt impulse to commit crime, and who accordingly perpetrates an otherwise motiveless offense, or one which, in his normal condition, would evidently not have been committed, is too dangerous to society to be allowed to go at large. He ought to be placed under permanent restraint. I say permanent, because experience shows that this form of mental aberration is exceedingly apt to recur. Several of the cases I have cited are illustrations of crime committed after the discharge from confinement, and there are hundreds of similar instances on record.

3. These morbidly constituted individuals who commit crimes because it is pleasant for them to do so, such as Helen Isgado, Domollard, Pomeroy, and others whose cases I have cited, should be treated exactly like other offenders against the laws. The apparent absence of motive is apparent only. The fact that the criminal experiences pleasure from the committal of the act is as strong a motive as any other that can be alleged, and is entitled to no more extenuating force than the pleasure of revenge, acquisitiveness, or other passions. "Lord, how I do love thieving!" said a London vagabond, "if I had all the riches of the world I would still be a thief."

4. The fact that a murder has been committed in order that the perpetrator might secure his own execution is not a palliating circumstance. Those who contend that it is—and I am sorry to find Dr. Maudsley among them—seem to be actuated by the erroneous idea that suicide is necessarily the act of an insane person. The desire to be executed may be evidence of a morbid mind, but not necessarily of an insane one; and if we are going to excuse every crime committed by jaundiced and hypochondriacal and notoriety-loving people, we might as well close our courts at once.

5. A morbid impulse to crime experienced by an insane person—and by an insane person I mean one who exhibits other evidences of insanity besides the morbid impulse, and who would be considered by competent judges to be insane, even if no such impulse existed—demands continued sequestration.

6. But the plea "I could not help it" is one which every member of the criminal classes can urge with

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as much force as the subject of morbid impulse, and when it stands alone in an otherwise sane individual should be absolutely disregarded by juries and judges.

Life Insurance in Connecticut.

The following table, compiled from the official returns, shows the number and amount of policies issued, and the premiums collected, in Connecticut during 1873, by the life insurance companies then authorized to do business in that state:

Companies.	Policies issued. No.	Policies issued. Am't.	Premiums received.
Connecticut companies.			
Ætna	463	$549,485	$248,267.87
Am. Nat. Life & Trus	79	177,700	6,871.99
Charter Oak	422	894,595	306,112.48
Connecticut General	48	75,421	37,847.79
Connecticut Mutual	122	381,000	330,926.15
Continental	179	519,500	152,556 81
Hartford Life & Ann.	45	56,269	27,916.48
Phœnix Mutual	862	1,349,105	190,255.84
Travelers	135	260,282	44,791.66
Totals	2,365	$4,263,357	$1,345,547.07
Cos. of other states.			
American Popular	18	$61,000	$10,679.27
Berkshire	8	14,052	2,826.41
Brooklyn	12	9,710	2,021.87
Continental	59	54,785	42,388.26
Equitable	56	310,000	54,278.50
Germania	8	11,500	9,412.24
Homœopathic Mutual	78	83,014	24,971.99
John Hancock Mutual	3	7,000	18,721.06
Massachusetts Mutual	45	86,450	52,272.91
Metropolitan	374	822,916	32,975.37
Mutual	887	2,807,275	487,315.87
Mutual Benefit	69	218,910	62,592.80
National	124	299,656	11,911.00
New York	49	160,000	76,868.04
State Mutual	30	67,000	8,191.42
Union Mutual*	..	.....	1,804 35
United States	108	253,100	6,794.20
Washington	25	60,500	2,858.50
Totals	1,893	$5,326,868	$908,884.06
Grand totals	4,258	$9,590,225	$2,254,431.13

* Transacted no new business.

Fractional Currency.

—An outraged policy-holder in the Simon Magus Life Ins. Co., writes to the *Sun* a long letter setting forth his grievances and the frauds that have been attempted upon him, and closes as follows:

I am not a church member, but if I were, and especially if I were a poor Methodist parson, and had been swindled by an organization which had "stolen the livery of heaven to serve the devil in," I would want to protect by copyright the names of all the respectable ministers remaining in the denomination to keep future sanctimonious financiers from soiling their memory and reputation by applying their names to a new style of policy-shop.

If I could call up Bishop Asbury as the witch of Endor did the spirit of Samuel, and tell him how his name had been misused, I think I should hear some pretty strong expletives; and if they should be more forcible than polite, it would be no proof of falling from grace.

—Of the stock of the Hartford Accident Ins. Co., $184,500 was promptly taken on the day of opening the subscription books (the 14th inst.). Among the larger subscribers were Samuel L. Clemens (Mark Twain), $50,000; Senator Jones, of Nevada, $75,000; David Clark, $10,000; Richard D. Hubbard, $5,000; W. A. Healey, $5,000; T. O. Enders, $5,000; Dr. Harvey B. Steele, of Winsted, $4,000; T. M. Maltbie, of Granby, $6,000; Alvan P. Hyde, $5,000.

—Adolph Rammers, tax collector of the city of Louisville, died, suddenly, about two months ago. A coroner's inquest revealed the fact that his death was caused by an overdose of morphia. An examination of his accounts showed that he was a defaulter to a large amount. Mr. R., while in life prepared for death—in this, that he insured his life for the benefit of his family in the sum of $140,000—$10,000 of which was placed in the New York Life Ins. Co. On Monday last that company sent his wife a check for the amount due by it. The other companies have not yet settled with the widow, and some of them have given notice that they will not unless forced to do so by the courts.

—The case of the International Life and Trust Co. against the Franklin Fire Ins. Co., of Philadelphia, the trial of which began on Monday before Judge J. F. Daly, in the court of common pleas, was concluded on the 16th inst. by the court's directing a verdict for the plaintiff. The suit arose through James Wilson insuring his mills at Oswego in the Franklin company, by two policies for $2,000 and $1,000. The company attempted to terminate the policies on the ground of a clause in them which states that the company "may terminate the policy for misdescription, increase of risk, erection of new buildings, or any other cause," and claimed on the trial that it was consented to by Wilson's agent and by the International company, which was a mortgagee of Wilson, and is the plaintiff. The point at issue was as to the construction of the clause in the policy, "or any other cause." On this point the court said:

My impression is, there is no question of fact to go to the jury. The questions of law in the case must be decided by the court. The first question arises upon the construction of the clause in the policy relating to cancellation. I deem it amounts to this: that the causes for which the company may cancel the policy must be of the kind specified in the conditions of the clause itself, and that they have no power arbitrarily to cancel.

The case will be appealed; and, if this decision is affirmed (which we very much doubt), the effect will be to upset the practice—so indispensable to merchants—of permitting agents of insurance companies to bind their principals until the application and survey can be submitted to them. This power of agents to accept risks, pending examination at the home office, is only granted in view of the supposed power of that home office to cancel, if the risk is undesirable; or if their policies on it or adjoining risks already equal their proper capacity of underwriting there. Remove the power to cancel, and the power of agents to accept risks without conference with their principals must be withdrawn. Are the mercantile community content to submit to this? Are the higher courts prepared to sustain it as law?

—A recent invention for lighting gas in buildings, by electricity, intended to do away with the use of matches in that operation, has proved highly successful—the gas being lighted by the simple turning of the gas cock. The direct advantages of safety, economy, and convenience, are not the only ones to be derived from such a device. The rates of insurance on houses in which matches are tabooed will doubtless be reduced; while the danger from explosions where the gas is liable to be turned on without being lighted will be greatly diminished.

—Fire-marshal Thorne, of Brooklyn, reports that during the month of May last, there were 20 fires in that city, and three false alarms. The losses on buildings amounted to $3,707; insurance, $30,000; losses on stock, $5,680; insurance, $13,900. The causes were as follows:

Children playing with matches	4
Carelessness with hot coals	1
Gas jets coming in contact with goods	2
Sparks from chimney	1
Boiling over of varnish	1
Oil stills	3
Defective flues	3
Defective chimneys	2
Unknown	3
Total	20

—Buffalo is to have another new insurance company, to be called "The Buffalo." On the 12th inst. a board of directors was elected, and a call made for 10 per cent. on the stock to be paid in. Thus far $270,000 in stock has been subscribed.

—Three attempts have been made by incendiaries, during the past month, to destroy the town of Chico, Cal.

—More supervision.—Suits have been entered in the St. Louis police court, against the following companies, to compel the payment of the city license, $100, for the year 1874: Commonwealth Life and Home Life, of New York; Globe Fire, of Chicago; Kenton Fire, Covington, Ky.; Mississippi Valley Fire, of Tennessee; Merchants' Mutual Fire, of New Jersey; Millville Mutual Marine and Fire, of New Jersey; Northwestern National Fire, of Milwaukee; People's Fire, of New Jersey; Phœnix Fire, of Hartford; Planters' Fire, of Tennessee, and Shoe and Leather Fire, of Boston. The city attorney also gives notice that he will request the superintendent of insurance to enforce the laws, and revoke the permits of these companies to do business in that state.

—The Albany board of underwriters have organized a fire-patrol, and it is now in working order. It consists of a superintendent, assistant, and 13 members.

—The Fame Ins. Co., of Philadelphia, has been admitted to do business in Connecticut.

—The insurance firm of Louis & Geo. E. Wagner, of Philadelphia, has been dissolved.

—The Continental Life Ins. Co., of Hartford, has taken offices in the handsome granite building of the Hartford Fire Ins. Co.

—The chief engineer of the Boston fire department, with a corps of engineers, is making an examination of the public buildings in that city—especially the halls, churches and theatres, where large crowds are liable to assemble—with a view to ascertain the means of exit from such places in case of fire, and also the most convenient avenues of approach for firemen, and what could be done with ladders and lines of hose in emergencies.

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—On the 3d inst. the executive committee of the National board of lake underwriters had a conference with the marine underwriters of Canada, at Toronto, when it was determined to recommend the formation of an international board. On the 4th inst. the recommendation was submitted to the National board in session at Niagara, and adopted, thus changing it into an international board. The following Canadian companies were then admitted to membership: British Assurance, Western Assurance, Anchor Marine Assurance, Royal Canadian, British and Foreign, and the Canadian Inland Lloyds. The executive committee is as follows: E. D. Holden, Milwaukee; E. A. Eustaphive, Buffalo; W. Lovering, Buffalo; E. B. Smith, Buffalo; F. B. Dodge, Toledo; J. C. Clark, Detroit; T. L. Parker, Chicago; W. Leconry, New York; A. W. Haveman, New York; E. P. Dorr, Buffalo; G. A. Tisdale, Cleveland; B. Holden, Toronto; F. A. Ball, Toronto; Alexander Murray, Montreal, and C. G. Fortier, Montreal. The question of rates, and interference in the same by companies not members of the board, was discussed, and a resolution adopted to the effect that, if the non-board companies persisted in cutting rates, the executive committee should, on the 11th inst., lower the rates one-half, and reduce them still further if that was not effective.

—In view of the approaching National saturnalia of gas and gunpowder, the executive committee of the National Board have issued a circular reminding its members and the public of the following standing rule and recommendation:

That a charge of ONE-HALF OF ONE PER CENT. A MONTH ADDITIONAL *be made for the privilege to keep on sale fireworks, exclusive of Chinese fire crackers.*

The frequent and disastrous fires resulting from the presence of fireworks call for this practical prohibition of their storage or sale.

The recognition of this by agents generally has led to formal action being taken by local boards in this direction, and it is hoped the example will be followed by others; and thus the agents will band together in a mutual endeavor to remove from their midst, and in all ways to discourage the use of, this treacherous hazard, which exposes their various communities not only to loss of property, but loss of life.

—The Philadelphia *Press* has the following admirable presentation of the "suicide question" in life insurance:

It is no longer possible to deny that many persons have insured their lives for the benefit of their families with the clear intent to commit suicide. Men have, since the beginning of the world, made greater sacrifices than this for wife and child, and so they will continue to do. They often make a greater sacrifice in living and working for their families than in dying for them, and seeing how slow the money comes in from living, and how fast it shall come in from dying, they insure and die. The suicide clause is a proper one as a mere matter of public policy and good morals, for it prevents many a man, dejected by losses in business or other causes, from seeking relief in death, he knowing that suicide would vitiate his policy of insurance. Within the last year there have been cases of suicide which were demonstrated by irrefutable evidence to be deliberate attempts at fraud, one of the latest and most striking being that of Adolf Rammers, of Louisville, Ky., collector of taxes of that city, and a defaulter in $67,000. He had insured his life for $140,000, and the day before he had notice that his official accounts were to be examined he took morphine and died. Now the widows and orphans of *honest* men, insured for lesser sums than he was, because they will not steal to pay the greater premium, are asked to pay $140,000 for his fraudulent suicide.

—In Kansas City, Mo., in the latter part of November last, two impecunious house painters, Arthur Winner and a man named McNutt, concocted a horrible plot to enrich their exchequer. McNutt insured his life in favor of his wife, for the sum of $5,000. Then he and Winner left Kansas City, ostensibly to seek a better place for their trade. At Wichita, Kas., they opened a shop, and commenced business. It was a necessary part of the plot that McNutt should disappear, and that there should be a corpse to answer for his disappearance; and it was also necessary that the corpse should be that of some person who would not be missed from society. Winner wrote to a young man at Kansas City, by the name of Sevier, to come to Wichita and work for the firm. He was known to have arrived at Wichita on Christmas eve, but was never after seen alive. That night the shop was destroyed by fire, and a partially "cremated" human body was found among the ashes. McNutt was missing. At the coroner's inquest, Winner identified the body as that of McNutt. Suspicion was aroused shortly after the fire by certain movements of Winner, and a watch was placed upon him. Then came a letter from Mrs. McNutt to her husband, which was opened by the authorities, in which McNutt was urged to drop Winner and give up the idea of committing any crime. Search was then made for McNutt, and he was discovered on a farm near Smithville, Mo., and arrested. His wife was also taken into custody. She made a clean breast of the whole matter, and Winner was added to the list of prisoners in the Wichita jail. Last week Winner was placed on trial for murder, it having been proven that the body found in the ruins was that of Sevier, and after a fair hearing of the case was found guilty of murder in the first degree. McNutt will be tried in a few days, and that he will be hanged there is (thanks to border-state ideas of justice) little doubt.

—During the month of May there were 10 fires in San Francisco, the total loss by which was $9,332.44; insurance upon the property damaged and destroyed, $38,875. The causes of these fires were as follows:

Children playing with matches	1
Defective flues and chimneys	3
Explosion of coal oil lamp	1
Gas lights	1
Sparks from smoke pipes	3
Spontaneous combustion	1
Total	10

The largest loss by any one fire was $3,719. In May, 1878, there were 21 fires; total loss, $11,528.75; insurance, $100,500; largest loss by one fire, $5,305.

—The referee appointed to make the investigation into the affairs of the Market Fire Ins. Co., for the second time bankrupt, reports that after all losses have been paid and all outstanding risks reinsured, the deficit in assets will be only $20,000, and asks the court to appoint Henry P. Freeman, the former secretary of the company, receiver.

—The condition of the Home Ins. Co., of Chicago, on the 1st inst., according to the report of Thomas Buckley, assignee, was as follows:

On hand May 1		$35,388.52
Receipts		7,391.36
		$42,779.88
Paid for expenses	$ 326.00	
Dividends	32,391.32	
		32,717.32
Balance on hand		$10,062.56

—The California grangers have organized a fire insurance company, with headquarters at San Francisco, to be known as the "Farmer's Mutual Fire Ins. Co.—capital, $1,000,000, in shares of $10 each. Object, to insure dwelling-houses and barns, or other buildings, and the personal property in the same; also hay and grain growing in the field, as well as in the stack or sack; and other property by the directors decided insurable against loss or damage by fire.

—Orville N. McClintock, on January 5th, 1874, was appointed general agent for the state of Illinois for the Atlantic Mutual Life Ins. Co., of Albany, and appears to have worked diligently, since that date, for the—general agent. At least, if the statements set forth in a bill filed by the company in the circuit court of Cook county, a few days since, are true, Orville has not done the fair thing by his employers. That document states that McClintock has become a defaulter to a large amount to the company—in fact has embezzled divers sums of money collected for premiums on life insurance policies, and which he has used in the purchase of real estate in the city of Chicago, and in Winnebago county, Iowa. Further, that he has transferred this property to his wife, and has not recorded the deeds. Not satisfied with being a bloated real estate holder, he has also invested large sums of money in a printing office, in the stock of the Automatic Grain Binder Co., and in various patent rights. And the company further alleges that McClintock leased in his own name, but *in fact* for the company, rooms in the Caledonia building, Chicago, and that he threatens to exclude the representatives of the company from these offices. Under the circumstances the company declare their contract with McClintock void, and ask the court to compel the defendant to account for all moneys received, and to decree that he shall deed over all the property so purchased with their funds to them. Judge Farwell has issued an injunction to restrain McClintock from destroying or putting out of his hands the deeds and contract of the lands in question; also from remaining in the offices in the Caledonia building, or claiming to do any further business as the agent of the company.

—Gen. J. F. Houghton has been elected president of the Home Mutual Fire Ins. Co., of San Francisco, *vice* John H. Redington, resigned.

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—The organization of the Atlantic Fire Ins. Co. at Atlanta, Ga., which was announced as in contemplation some weeks ago, has been abandoned on account of a disagreement among its incorporators respecting its plan of operations. It is not probable that it will be again attempted; and if it is true, as reported to us, that only 10 per cent. upon its capital of $100,000 was to have been paid, the abandonment of the enterprise is fortunate for all parties concerned.

—The original letter which Mr. Loveland, of Baltic, wrote to Mr. Barton, of Salisbury, suggesting a trade for mutual benefit, but chiefly to secure for himself the position of state prison director, is in the possession of the editor of the New Haven *Union*, and there is no doubt of its genuineness. It bears the indorsement of John W. Stedman, Judge Hovey and Thomas H. C. Kingsley, who say that Mr. Loveland is "a good business man—honest and intelligent"; but in return for the kindness of these gentlemen in testifying to his intelligence he goes back on them fearfully by spelling among "amoung," and opportunely "opertainly." It is a valuable testimony to his honesty, however.—*Hartford Courant.*

As John W. Stedman has been appointed insurance commissioner of Connecticut, it is fair to ask whether in the "mutual benefit" trade Mr. Loveland indorsed Mr. Stedman as honest and intelligent, and whether his indorsement is equally good with that of Mr. Stedman's on a question of intelligence?

—The *Baltimore Underwriter*, of the 11th inst., says:

The present week commemorates the completion of a most important addition to the water supply of Baltimore. It was long ago apparent that the distributing reservoirs in use are not sufficiently elevated to reach effectively the highest points in the city. To supply these sections with an ample head of water, it was decided to construct a high service reservoir in the northwestern corner of Druid Hill Park. This was commenced in April, 1873, and is now completed, with a capacity of 27,000,000 gallons. A mile and a quarter eastward, in the Park, is located the immense pump-house and engines to be used in forcing the water. The structure and equipment of this building are both of the most superb character. The engine has a pumping capacity of 3,000,000 gallons per day, and the water is forced through a 30-inch pipe. The 16 inch effluent main for conveying the water to the city is completed and ready for use, and the water engineer has also laid the necessary mains for the proper distribution of the supply at high elevations in the western and northwestern sections of the city.

—The impairment of the Narragansett Fire and Marine Ins. Co. has been fully made up, and the company will continue to do business as before.

—According to the *Insurance Blue Book* there were 60 accident insurance companies chartered in the United States in the years 1863-67, of which the only survivors are the Travelers and Railway Passengers, of Hartford, Conn. And yet the legislatures are beginning to charter a new crop this year. The prospect is hardly encouraging, except for such as have experience as well as money for capital.—*N. Y. Tribune.*

This is such an innocent looking advertisement for the companies named, that we cannot refrain from giving it just one insertion. It speaks better, however, for these companies than it does for the accuracy of the *Blue Book*, and we are of the opinion that the publisher of that annual has a legitimate cause of action against its perpetrators. "According to the *Insurance Blue Book*," there were not any such number of companies chartered. It is proper to indorse the last sentence of the above paragraph, however, as applicable to all insurance corporations.

—J. K. Murphy, assignee of the Chicago Fire Ins. Co., reports that on the 1st inst. he had a balance of $40,000 on hand. So far $2,000,000 of debts have been proved up against the concern, and a meeting of the creditors will be called for August 1, when a dividend will perhaps be declared.

—The unknown hazards to which insurance companies are exposed are sometimes revealed as by a flash of lightning. Here is a case in point. About eight years ago a party bought property on Ridley creek, near Media, Chester county, N. Y., consisting of an old cotton and woolen mill, a few tenement houses, a fine large country mansion and 60 acres of land. This land is now rapidly coming into market for country seats and villas, and is worth for that purpose from $500 to $600 per acre. The price paid eight years ago for the entire property was $42,000, of which $12,000 was paid in cash and the remainder left on mortgage. In the spring of this year, the mortgage not being paid at maturity, suit was brought to foreclose it, judgment obtained thereon and the sale duly advertised by the sheriff of the county. After all this, the owner obtained $30,000 insurance upon the old mill and machinery, which two weeks thereafter fell a victim to "spontaneous combustion." The insured now proposes to collect the $30,000, pay off the mortgage, and have his mansion and building lots clear. One or two of our New York companies are interested in this loss. Moral: Before you insure a property, ascertain what, if any, incumbrances are upon it; when they are to be paid off; and whether the insured is likely to be able to do it.

—The Ontario car works at London, Canada, were destroyed by fire on the 12th inst. Loss, $80,000; insurance as follows:

Royal	$4,500
Western, Canada	4,000
Lancaster, England	2,000
Manhattan, New York	2,500
Hartford, Hartford	2,500
British-American	2,000
National, Philadelphia	2,000
St. Joseph, Missouri	2,000
Commercial Union	2,500
Waterloo Mutual	3,000
Royal Canadian	2,000
Ætna, Hartford	6,500
Provincial	3,000
New Orleans Underwriters	4,000
Beaver, Toronto	2,500
American, Philadelphia	1,500
London, England	1,500
Imperial, England	4,000
Brewers', Milwaukee	2,000
	$54,000

—A new invention for fighting fires was lately exhibited in Boston. It is called the "Empire spherical water distributor," and is intended to enable firemen to gain control of a fire otherwise unapproachable. The distributor consists of a nozzle closed at the end, with two brass tubes curved like a letter S, open at each end, hung by the centres at the side of the nozzle. When the water is let on it is forced through these tubes, and its retroactive pressure drives them around backward, in opposite directions, at a great speed, the water flying to a considerable distance from their mouths. At the same time, beside their revolution on their own centres, they are so arranged as to mutually revolve about the nozzle, thus throwing the water in every possible direction. In case of a fire in a close room, for instance, which could not otherwise be got at, a hole can be cut through the floor above or the walls, the distributor inserted, and in a moment water is thrown upon every part of the room.

—The Hartford *Courant* says:

In the home market prices are steady, generally firm, in many cases decidedly firm, but quite dull and inactive.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	189	193	...
Hartford	170	185	...
Phœnix	170	175	...
National	107	112	...
Steam Boiler	120	135	...
Orient	100	105	...
Connecticut Fire	98	99	...
Atlas	90	100	...

LIFE INSURANCE.

Ætna Life	..	490	...
Travelers (Accident)	150	...	...
Hartford Life and Annuity	35	70	...
Continental	100	...	...
Connecticut General	..	95	...

—A deposit of $50,000 has been made by the Scottish Commercial Ins. Co. with the Canadian goverment, and a general agency opened in the dominion, with Toronto as headquarters. Lawrence Buchan banker, is the secretary and attorney for Canada.

—The London *Times* of the 10th inst., referring to certain companies whose meetings had been held on the previous day, says:

At the meeting of the Standard Life Assurance Co. at Edinburgh to-day the new assurances for the year were stated to have been 1,802 for £1,218,619, while the total in force is £17,517,000. The annual revenue is £724,300, and the invested funds are £4,580,667. At the meeting of the Scottish Provident Institution at Edinburgh to-day, the new assurances of the year were stated to have been £1,719 for £980,500 (of which £3,000 was reassured). The realized fund is £2,253,188.

At the meeting of the London and Lancashire Fire Ins. Co., at Liverpool to-day, the net premiums for the year 1873 were stated at £208,534, and the losses at £111,978. A dividend of 7 per cent. was declared, and £25,000 placed to reserve. At the meeting to-day of the London and Provincial Law Assurance Society, the new assurances for the year were stated to have amounted to £221,770, yielding in premiums £7,124. The total funds are £682,000, and are invested at an average rate of £4 18s. 9d. per cent. interest.

—The "committee on incendiarism and arson," of the National board, have recommended that body to offer a standing reward of $1,000 each for the conviction of incendiaries. Few people are aware how largely the vigilance of the underwriters has contributed to the immunity of this city from more frequent and more disastrous fires.

—The Kansas insurance commissioner has made a "malignant and unjustifiable attack" upon two of the companies, members of the Chamber of life insurance. Will the constituents of that mutual protection society "withdraw their patronage" from the Kansas commissioner?

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—The highwayman of the *Express* points this blunderbuss at the *Monitor's* head:

Suppose the legislature of Florida chartered an insurance company, with an authorized capital of $2,000,000; only $50,000 required to be paid in, with the unrestricted right to do business in all the states expressly granted in its charter, and the company should open an office, under its citizenship reciprocal rights, in this city, without reference to the restrictive laws of New York, what would be the legal opinion of the *Monitor* as to the right of this Florida company, under expressly-granted provisions of its charter, to do business in this state?

—Among the bills referred to committees in both houses of the Connecticut legislature last week, was one providing that one-half of all investments and loans hereafter made by life insurance companies shall be secured by mortgages on real estate located in that state, and that the commissioner of insurance shall report annually the amount of these investments, the penalty for violating the act being $10,000 annually, to be received by the state treasurer.

—There were 45 fires in Chicago during the month of May last. Loss on property, $42,870; on goods, $105,776; insurance involved, $509,750. Causes of fires as follows:

INCENDIARISM	10
Lamp explosion	1
Sparks from chimneys	9
Defective chimneys	2
Defective Grate	1
CARELESSNESS	6
Overheated stove	1
Spontaneous combustion	3
Children playing with fire	2
Children playing with matches	1
Matches ignited by mice	1
Sparks from sand-paper machine	1
Accidental	1
Unknown	6
Total	45

—A writ of error has been allowed in the case of Woodford, the Canastota "fire bug," found guilty of arson in the first degree, and sentenced to state prison for life. The case now goes to the general term of the supreme court, to be held at Binghampton on the first Tuesday of September next, where the motion for a new trial will be argued by the counsel for the prisoner.

—Ephraim S. Pray, proprietor of the Spencer Springs hotel, was arrested on Saturday, June 6th, at Spencer, Tioga county, New York, on a charge of arson in the first and third degrees, preferred by Charles B. Holmes, of 150 Broadway, New York, adjuster for insurance companies. Pray was held to answer. This hotel was burned March 12th, 1873, by which fire about 13 companies, mostly eastern ones, lost some $20,000, and was another evidence that speedy cash adjustments are not usually in the interest of the companies.

—By reason of the recent amendments to the charter of Brooklyn, that city is now without an inspector of illuminating oils. The president of the "department of fire and buildings" has determined to establish a bureau in his own office for the regulation of the storage and sale of such oils.

—Commissioner Forster, of Pennsylvania, expects to have his report for 1873 ready by the opening of the Centennial exhibition.

—The Philadelphia *Sunday Transcript* says:

A cotemporary pertinently inquires, "Do we need more insurance companies?" For Pennsylvania at least, a negative answer can be very safely given. We have more here now than is necessary, and entirely too many indeed of the weakening class. If a critical examination were made of the condition of many already in existence, it would be found that their responsibility consisted more in cheeky pledges and promises than in anything solid or tangible in the way of securities.

—Dr. (?) Ernest Uhling, the chief of the conspirators against the Merchants' Life Ins. Co., has been convicted of attempting to defraud the company and to obtain money under false pretences, and sentenced by Recorder Hackett to confinement at hard labor in the state prison for eighteen months. The recorder in pronouncing sentence said: "You deserve more than that; but it is all the law allows me to give you."

—It seems a little unkind to prick so small a bubble of reputation as the Ohio commissioner of insurance has obtained by his refusal to grant a certificate to the North Missouri Ins. Co. But a regard for truth compels us to sacrifice this, his only claim to decent consideration. The North Missouri was excluded from Ohio, not because its commissioner discovered that it was a fraud, but upon the same technicality of law which has excluded many other and better companies, the fact that a portion of its nominal capital was not paid up.

—The Detroit *Free Press* says:

The course pursued by the common council in regard to the protection of the city from fire, would be absurd if it were not dangerous. On Tuesday, it again set at naught a report of the fire commissioners, and authorized the erection, within the fire limits, of a structure which those gentlemen were unanimously agreed would materially increase the fire risk in the neighborhood. In taking this course the council has not only notified the commissioners that a reference to them means nothing, and that it cares nothing for their opinion, but has put itself in a position where it cannot avoid granting a dozen petitions for the erection of structures equally dangerous with the one authorized Tuesday. It is time this farce of playing with fire was put an end to. If no precautions are to be taken against conflagration, the best thing the council can do is to repeal the fire limit ordinance. Disregarded as it is, it is one of the hollowest of mockeries.

—The Indianapolis *Sentinel*, of the 20th inst., truthfully says:—"A fair illustration is furnished by the Boswell insurance case of the injustice of public sentiment towards insurance companies. It is the same as in a suit against a railroad for stock killed. A jury always finds for the plaintiff. The press indiscriminately side with the claimants against insurance companies, and aids the cause of those who plan to swindle them. This will be noted whenever a case of litigation arises in which the companies are in duty bound to resist payment, or at least to establish the facts by a legal investigation. Insurance companies are denounced whenever they decline to come down with the cash on any and all claims. That they are wary and sharp is not strange, in view of the constant and persistent assaults which are made by swindlers upon their treasuries. It is known by those conversant with the business that more than three-fourths of all the fires which occur on insured property are the fruit of incendiarism.

—The following is the full text of the law with reference to Canadian insurance companies passed by the New York legislature, on May 6, 1874, and recently signed by the governor of the state:

SECTION 1. The 23d section of the act entitled "An act to provide for the incorporation of fire insurance companies," passed June 25th, 1853, as amended by an act entitled "An act to amend an act entitled 'An act to provide for the incorporation of fire insurance companies,'" passed April 19th, 1862, is hereby amended by adding at the end of said section 23 the following:

Any insurance company incorporated by, or organized under, the laws of the Dominion of Canada, for the transaction of the business of fire and inland navigation insurance, may deposit with the superintendent of the insurance department, for the benefit and security of policy-holders residing in the United States, a sum not less than $300,000, in stock or bonds of the Dominion of Canada, or in stock or bonds of the United States or of the state of New York. If any securities, other than those above named, are offered as a deposit, they may be accepted at such valuation and on such conditions as the superintendent of the insurance department may direct; and if the market value of any of the securities which have been deposited by any company shall decline below that at which they were deposited, the superintendent of the insurance department may call upon the company to make a further deposit, so that the market value of all the securities deposited by any company shall be equal to the amount which it is required to deposit. But such company shall, in all other respects, be subject to and comply with all the provisions of existing laws of this state, relative to insurance companies incorporated by or organized under any foreign government transacting the business of fire and navigation insurance within this state.

SEC. 2. This act shall take effect immediately.

—On the 21st ult. Central City, Col., was destroyed by fire. Loss estimated at $600,000; insurances as follows:

St. Joseph, Mo	$ 23,200
Continental, New York	5,500
Phenix, Brooklyn	2,000
Ins. Co. of North America	2,500
Underwriters' Agency, New York	3,500
St. Paul, Minn	6,6 0
Hoffman, New York	4,500
Girard, Philadelphia	2,500
American Central, Philadelphia	2,500
London Assurance, England	600
Pennsylvania Fire, Philadelphia	4,400
Home, Ohio	2,500
Home, New York	8,000
Manhattan, New York	5,500
Imperial, Eng	4,500
Fireman's Fund	23,300
Atlantic	2,000
Brewers', Milwaukee	2,500
Equitable	2,500
Total	$110,600

—The Beaverwyck hosiery mill, owned by A. B. Knowlson & Co., at Sandlake, N. Y., was destroyed by fire on the 13th inst. Loss, $90,000; insured for $45,000. The fire was the work of an incendiary.

—The CHRONICLE of May 28th gave an account of the unique way in which the arrival of the delegates from the National board was celebrated in St. Louis. An actual alarm was sounded while the department was parading and squirting for the benefit of the distinguished visitors, and away went engines, hose-carts, hook-and-ladder trucks, and visitors, pell-mell. Several wagons were smashed up, a few people maimed, and the apparatus of the department sadly shattered in the headlong race. Our artist has chosen this incident as the subject of this week's cartoon.

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THE NATIONAL BOARD VISITS ST. LOUIS.

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—Mike Ruh and Paul Lucas were arrested in New Orleans, a few days since, charged with firing the store of G. M. Bayly & Co., and committed to jail to await trial. These men were employed in the store in the capacity of porters, and on the night of the fire, some time before its discovery, were seen crawling out of a second story window of the establishment, on to a shed, from which they jumped to the ground and shortly after disappeared.

—The new self-propelling steam fire-engine, built by the Amoskeag Manufacturing Co. for the Brooklyn fire department, is larger than the engine now in use, and can be run up and down any grade with less trouble and more safety than the engine drawn by horse power. Its size and capacity are as follows: Two 7½ steam cylinders. Two 4½ inch water pumps, 8 inch stroke, boilers larger than the present run of fire-engines. Driving wheels 5 feet 8 inches, drawn on revolving axles, geared in such away that in turning corners it helps the steering qualities of the engine. It is called the differential gear. The boiler has 301 inch and-a-quarter tubes, capable of generating large amounts of steam. The steering gear is something new, and better than that used by hook-and-ladder trucks. The weight of the engine is 8,400 pounds, and its cost $5,000.

—Kirk Hawes has been appointed receiver of the National Life, of Chicago—much to the disgust of the Lombard faction.

—The water power, through hydrants, at Lynn, Mass., was tested on the 8th inst. —eight streams from four hydrants being thrown a distance of 80 feet. An alarm of fire was sounded to see how rapidly the apparatus would move to a fire. Steamer 5, on Chestnut street, over three-fourths of a mile distant, arrived in two and one-half minutes. Steamer 3, West Lynn, a distance of one and one-third miles, came in five minutes. The new spliced ladders were next tried. In one minute and 40 seconds the ladders were taken off the truck, spliced, and a man was on the top of a building. Now look out for a big fire in Lynn.

—Clark W. Upton, assignee of the Great Western Ins. Co., of Chicago, reports the condition of that bankrupt concern, on the 1st inst., as follows:

On hand May 1	$41,478.90
Receipts	13,764.91
	$55,243.11
Expended	1,767.06
Balance on hand	$53,476.05

A dividend of from three to five per cent. will be declared about the 15th of July.

—John Agnew, fire-warden of the south division of Chicago, has been detailed by the fire-marshal of that city to make an examination of all public buildings in the business portion of the city, with a view of learning the facilities they possess for reaching the upper stories in case of fire, and their condition generally. The foremen and assistant-foremen of the various fire companies are also required to make inspections of all buildings in their respective districts.

—Kirk Hawes, the receiver of the National Life Ins. Co., of Chicago, under the administration of the circuit court of Cook county, having finished his work—the concern having been adjudicated a bankrupt, and thus removed from the state courts—has presented his parting regrets in the shape of a report. Mr Hawes says that when he took possession he found but little property of value in the shape of assets. Ben. Lombard had been in charge, and what that individual had left was not worth carrying off. There was a pile of books and papers, and a large number of premium notes for sums ranging from two to twenty-five dollars—all of which were from one to two years past due. There were also six bonds, of $1,000 each, of the Corinth and Tennessee railroad—the real value of the same being only the sum the paper on which they were printed would bring at a junk shop—and a building on the corner of VanBuren street and Third avenue, mortgaged to its full value. Also $102,400 in notes in the hands of the state treasurer. The liabilities are too numerous to mention. The company, at the time his administration began, was indebted for losses to the amount of $150,000, and also owed general creditors about $130,000 more. Fifteen deaths have occurred since. A large number of the 5,000 policies which were outstanding at the time of his appointment have been cancelled because the holders refused to be gulled longer in paying assessments, while other policy-holders have been given the choice between an ultimate division of the assets and reinsurance in an Ohio co-duperative concern, fashioned after the style and manner of the National. Thus far Mr. Hawes has collected $5,512.62, and expended $5,195.60, leaving a balance of $317.02 in the Merchants' savings bank, of Chicago.

—Atlanta, Ga., is to have the "Holly system" of water-works. The land for the site of the reservoir, machinery, etc., comprising in all about 300 acres, has been purchased; the contracts for buildings, machinery and service-pipe have been made; and the work is to be completed by the first of December next.

—An addition to the insurance fraternity of Atlanta, Ga., is about to take place in the person of W. Hawks, Esq., late of Columbus, Ga., and formerly connected with D. F. Wilson, Esq., president of the Columbus Home, in the insurance business. He does not propose to enter as a competitor of the local business, but will establish an office as a general adjuster.

What is known as the "dull season" of the south has begun. The cotton factors and buyers, who form so large and influential an element in southern cities, are almost entirely idle, and those who have reserves large enough to bear the strain of a season's failure, are contemplating trips to the mountains of Georgia, the springs of Virginia, or the more metropolitan resorts of watering places. Money is scarce, collections difficult, the value of insurable stocks diminished, and the proportion insured curtailed. The undiminished enterprise of the Atlanta people has, however, just been evidenced in the completion of a fine brick cotton warehouse, extending the length of an entire block, and occupied by a firm of large means, business tact and enterprise, Messrs. G. T. & A. F. Hurt.

—There were five incendiary fires in Troy, N. Y., on the evening of the 11th inst., and not a fire-bug captured.

GEORGE W. MILLER,

Having, upon the recent appointment of Hon. John H. Reynolds, of the firm of

REYNOLDS & HARRIS,

as Commissioner of Appeals, become associated with that firm, will hereafter devote his attention to the practice of the law in all the Courts of the State and of the United States.

Offices, 27 North Pearl Street,

ALBANY, N. Y.

E. DUNCAN SNIFFEN,

GENERAL

INSURANCE AGENCY,

132 Broadway, New York.

Facilities for placing large lines in good Companies. Correspondence solicited.

APRIL, 1856. FEB, 1864

(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

GEO. P. ROWELL & CO.

conduct an Agency for the reception of advertisements for American NEWSPAPERS—the most complete establishment of the kind in the world. Six thousand NEWSPAPERS are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list: for a single dollar as readily as for a larger sum. Offices (Times Building),

41 PARK ROW, N.Y.

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

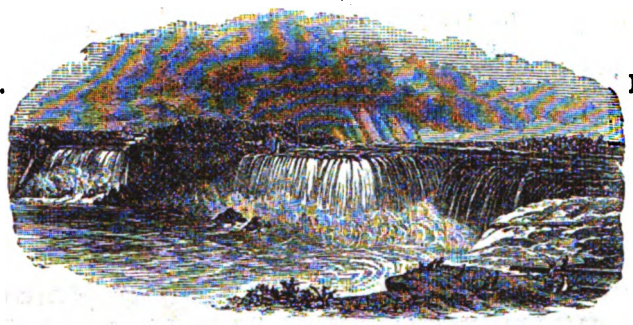
JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary*

Competent men wanted in all unoccupied territory. Address the Home Office.

NIAGARA FIRE INS. CO.

23 Years' Practical Experience.



No. 201 Broadway, New York.

Assets over

$1,250,000.

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, KANSAS, NEBRASKA, and the TERRITORIES. BEVERIDGE & HARRIS, *Managers*,.....*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

LIFE AGENTS MAKING LIFE BUSINESS THEIR LIFE WORK

A Low Rate of Mortality, AND Low Working Expenses combined, render this Company a **Favorite with Insurers.**

A Purely Mutual Company, Having the advantage of **High Rates of Interest,** By virtue of its location.

Are invited to correspond with the

Northwestern Mutual Life Insurance Company,

Regarding Terms and Territory.

ASSETS, January, 1874, $14,500,000.

H. L. PALMER, Pres't. O. E. BRITT, Vice-Pres't.
E. McCLINTOCK, Act'y. WILLARD MERRILL, Sec'y.
MATTHEW KEENAN, Sup't of Agencies.

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

THOS. O. ENDERS,.....PRESIDENT
AUSTIN DUNHAM,.....VICE PRESIDENT
J. L. ENGLISH.....SECRETARY

Assets, Jan. 1, 1874, $19,204,787.02
Income for Year,.... $ 6,228,534.51

$1,456,576.20 paid in dividends in 1873.
Over 55,000 policies in force.
Number of Policies issued during the year, 10,659.
This Company is now doing business on the al cash plan.
Dividends annually in cash.
Ratio of expense lower than the average of Com panies.

THOMAS C. DAY,

MANAGER WESTERN BRANCH AGENCY,

89 South Halsted Street,....Chicago.

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1874..02,000
No. Policies issued in 1873..... 7,220
Assets, Jan. 1, 1874.....$6,539,325.00

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,.....*Secretary.*
S. C. CHANDLER, JR.,.....*Actuary.*

ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.

AND

By a Special Act of the Legislature,

The members of this Company may have their Policies secured by pledge of Public Stocks.

GEORGE H. OLMSTED,

Superintendent of Agencies,

No. 157½ WATER STREET, CLEVELAND, O.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 171 Broadway,

O. M. BEACH, MANAGER.

A Company that Cannot Fail or Reinsure.

THE SAFETY DEPOSIT LIFE INS. CO.

OF CHICAGO.

It cannot fail, because its charter compels it to keep in solid assets, with the State Treasurer of Illinois, a four per cent. Reserve upon all its Policies; and makes the State the guarantor of that deposit.

Cash Assets, $125,180.

Only Liability—the Reserve upon existing Policies, which, computed by the severest legal standard, is $11,930.

This Company is now preparing to offer INSURANCE in many States where it has been heretofore a stranger.

GOOD AND TRUE MEN ARE WANTED AS AGENTS.

STEWART MARKS, PRESIDENT. —— ——, SECRETARY.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
L. D. CORTRIGHT, Second Vice-President.
JOHN F. COLLINS, Secretary.
J. F. CRANK, Assistant Secretary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

THE

MASSACHUSETTS

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD, ... MASS.

INCORPORATED 1851.

Assets, $5,000,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

Continental

CAPITAL $300,000.

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1873,.....$2,735,394.91.

JAMES S. PARSONS,..... *President.*
ROBERT E. BEECHER,.....*Secretary.*

A few first-class Agents wanted for unoccupied fields.

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,..... *President.*
G. W. MORRIS,..... *Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

---

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Authorized Capital,.....$500,000
Cash paid up,..... 100,000

DIRECTORS.

G. R. C. Floyd, James H. Hulling, C. D. Reynolds, R. A. Coleman, John B. Floyd, John O. Carr, P. H. Galligher, John W. Horner, J. D. Moore.

C. D. REYNOLDS,..... *President*
J. D. MOORE,..... *Secretary.*

THE

TEUTONIA LIFE

INSURANCE COMPANY,

OF CHICAGO.

Central Office, Company's Building,

No. 172 East Washington Street.

Assets,.....$668,520
Cash Capital,.....$200,000

OFFICERS.

C. KNOBELSDORFF,..... President.
E. RIETZ,.....Vice-President.
A. MISCH,.....Treasurer.
W. HEINEMANN,.....Secretary.
H. DILGER,.....Assistant-Secretary.
C. J. HASPER,.....Actuary.

This sound and progressive Company guarantees in its Policies not only Paid-up Policies, but also a Fixed Cash Surrender Value.

For Local and District Agencies, applications may be made to the Secretary.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,..... *Counsel.*

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ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,333.23	
Cash in hand of agents in transmission	53,844.32	83,878.86
U. S. Gov't bonds, market value		68,850.00
Loans on Gov't bonds as collateral		7,782.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.20
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000,00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,727.80
Due from other Companies		9,296.38
Judgments due the Company		532.46
Postage stamps on hand		350.00
		$529,615.35

LIABILITIES.

Pending losses..... 21,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

CENTRAL

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA,

No. 310 Chestnut Street.

Cash Capital,..... $200,000.

Incorporated March, 1874.

W. D. HALFMANN, *President.*
CHAS. A. DUY, *Vice-President.*
JOHN O. GILLER, *Secretary.*

THE

FRANKLIN INSURANCE CO.

Of Wheeling, W. Va.

Capital,.....$200,000.00
Assets..... 401,146.16.

Officers.

GEO. MENDEL,.....*President.*
J. N. VANCE,.....*Vice-President.*
A. L. WILEY,.....*Secretary.*

Directors.

M. REILLY, | J. H. HOBBS, | G. W. FRANZHEIM,
L. C. STIFEL, | GEO. ADAMS, | GEO. B. CALDWELL,
THOS. P. SHALLCROSS.

Assets, January 1st, 1874.

Cash on hand and in bank	$51,838.84	
Cash in hands of agents in transitu	23,021.25	$74,860.09
United States bonds, market value		148,000.00
National Bank stock		7,000.00
Gas bonds (City of Wheeling)		4,725.00
Loans on real estate in the city of Chicago and other cities, 1st mortgage		73,476.00
Company's office building (unincumb'd)		20,000.00
Bills receivable, and personal property		34,161.89
Due for premiums		17,739.86
Salvage claims due Company		9,100.00
Suspense account		3,039.21
All other securities		8,100.69
Due from other Cos. for reinsurance		943.42
Total		$401,146.16

Liabilities (including reinsurance fund)..$163,114.05
Surplus..... 238,032.11

THE FRANKLIN INS. CO., of Wheeling, W. Va., have organized their Western Agency business under the management of B. W. Phillips & Co. Applications for local agencies will be received from reliable parties in places where the Company is not already represented. Apply to

B. W. PHILLIPS & CO.,
Managers Western Department, CHICAGO.

THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,.....*President.*
J. L. ABERNATHY,..... *Vice-President.*
J. I. JONES,.....*Secretary.*
W. E. HARVEY, ST. LOUIS,.. *Consulting Actuary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.
Its policies are all non-forfeitable after two annual payments.
It has no restrictions on travel. Its policies are world-wide.
It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.
It issues a popular form of Tontine Dividend Policy.

INDUSTRIAL DEPARTMENT,

176 BROADWAY, NEW YORK.

Number of Industrial Policies issued in 1873 (being from Oct. 10th to Dec. 31st) **7,300**
Cash premium receipts on same.....**$11,310**

Send for prospectus.

H. H. HADLEY, Manager.

ARTHUR C. DUCAT. GEO. M. LYON.

DUCAT & LYON,

(Successors to Arthur C. Ducat,)

GENERAL

FIRE UNDERWRITERS,

No. 155 La Salle Street,

CHICAGO,

REPRESENT

HOME INS. CO., of New York.
Total Assets, $4,852,697.65.

CITIZENS' INS. CO., of New York.
Total Assets, $735,149.33.

HOWARD INS. CO., of New York.
Total Assets, $695,500.30.

MANHATTAN FIRE INS. CO., N. Y.
Total Assets, $586,450.56.

NATIONAL INS. CO., of New York.
Total Assets, $322,096.00.

ARMENIA INS. CO., of Pittsburgh.
Total Assets, $327,642.82.

TO LIFE INSURANCE AGENTS.

THE

UNION CENTRAL

LIFE INS. CO.,

Southeast Cor. Fourth & Vine Sts.,

CINCINNATI, OHIO,

Desires to engage a few more first-class General Agents, upon liberal terms. Correspondence solicited.
Ratio of expenses and losses for 1871 only 26.6 per cent.

Special Features.

Endowment Policies at Life Rates.
Tontine Dividend Policies.
Policies Non-forfeitable.
Stock Rates less than any other Company.
No Restrictions upon Travel.

For Agencies and other information, address the Home Office.

N. W. HARRIS, Sec'y.

PROGRESS OF THE COMPANY.

Policies issued in	1868..	559	insuring	$1,306,142.00
"	"	1869..1,017	"	2,610,583.15
"	"	1870..1,434	"	3,653,407.00
"	"	1871..3,150	"	6,083,818.00
"	"	1872..3,645	"	6,829,080.00
"	"	1873..2,105	"	3,841,193.00

No. Policies in force Jan. 1, 1872.....6,803

Assets, Jan.	1, 1868	$133,298.89
"	1, 1869	167,578.58
"	1, 1870	221,442.74
"	1, 1871	276,693.48
"	1, 1872	774,266.55
"	1, 1873	826,940.34
"	1, 1874	984,411.92

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CHAS. R. KNOWLES, New York Manager,

INSURANCE COMPANY

OF NORTH AMERICA,

No. 232 Walnut Street, Philadelphia.

ASSETS, over.....$3,300,000.00

Incorporated 1794.

The Oldest Stock Company in America.

Losses paid since its organization,

$27,000,000.00.

"Insurance history has accorded to this Company the richest honors of underwriting fame."

PENNSYLVANIA FIRE

INS. CO.

PHILADELPHIA, PA.

ASSETS, over.....$1,250,000.00

Incorporated 1825.

One of the oldest, most popular, and substantial Institutions of the State.

ROYAL INSURANCE CO.

OF LIVERPOOL, ENG.

ASSETS, gold,.....$11,000,000.00

Incorporated 1845.

$1,300,000.00 invested in U. S. Bonds and deposited in New York.

Presents unsurpassed Security.

468 & 470 BROADWAY, ALBANY,

To whom applications for Agencies should be made.

ARMENIA

FIRE INSURANCE COMPANY,

PITTSBURGH, PA.

Cash Capital,.....**$250,000.00**
Assets, Jan. 1, 1874,.....**$327,642.82**

S. S. D. THOMPSON,..... PRESIDENT.
JAS. L. BUTLER,..... SECRETARY.

KEELER & CLARK, Agents,

At office of the Howard Ins. Co.,

No. 66 WALL STREET,.....NEW YORK.

Established 1840. **Charter Perpetual.**

LYCOMING

FIRE INSURANCE COMPANY,

OF MUNCY, PA.

STATEMENT,—JAN. 1st, 1874.

Gross Assets,.....**$5,766,154.56**
Total Losses paid since organization...$4,987,137.54
Of which Chicago received over..... 449,000.00

CASH ASSETS..... $463,366.2

J. W. CHAMBERLIN & CO.,

Manager Eastern Department,

No. 150 BROADWAY, NEW YORK CITY.

ATLAS

Insurance Company,

152 CANAL STREET, NEW ORLEANS, LA.

FIRE, RIVER AND MARINE.

Assets Jan. 1, 1874,.....$355,942.50.

WM. G. VINCENT, *President.*
DOUGLAS WEST, *Vice-President.*
D. E. TAYLOR, *Secretary.*

GUARDIAN MUTUAL

LIFE INSURANCE COMPANY,

OF NEW YORK.

ANDREW W. GILL,.....PRESIDENT. | LUCIUS McADAM,.....SECRETARY.
EVERETT CLAPP,.....VICE-PRESIDENT. | HENRY C. CLENCH,.....ASSISTANT-SECRETARY.

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SIXTH ANNUAL STATEMENT OF THE

NATIONAL LIFE INS. CO.

OF THE UNITED STATES OF AMERICA.

JANUARY 1, 1874.

Total receipts for 1873	$1,463,504.24
Total disbursements for 1873	805,960.11

ASSETS.

Cash in bank and Trust Companies	$ 151,123.99	
U. S. and state bonds	369,318.75	
Loans on first mortgages	1,627,849.05	
Loans fully secured by bonds and stocks	826,342.80	
Loans on policies, deferred and outstanding premiums, accrued interest and all other assets	318,897.02	
Total assets, Jan. 1, 1874		$3,293,531.61

Total assets, Jan. 1, 1874	$3,293,531.61

LIABILITIES.

Reserve on *all* policies under which the Company is liable	$1,929,399.00	
Death claims reported, but not due, and all other liabilities	109,728.77	
Total Liabilities, Jan. 1, 1874		2,039,127.77
SURPLUS (being security additional to reserve)		$1,254,403.84

POLICY AND RISK ACCOUNT.

	No.	Amount.
Issued in 1873	5,031	$11,929,729
In force Jan. 1, 1874	11,924	27,884,753

Cash Capital, $1,000,000. **Chartered by Congress.**

A STRONG STOCK COMPANY.

Special Features.—SECURITY, LOW RATES, NO DIVIDEND DELUSION.

GEO. H. STUART,	PRESIDENT.
E. W. PEET, Philadelphia,	ACTUARY.
JOHN M. BUTLER,	SECRETARY.
J. F. CRANK,	VICE-PRESIDENT.
F. G. SMITH, M. D.,	MEDICAL DIRECTOR.
L. M. MILLER, Detroit,	SUPT. WEST'N AGENCIES.

Contracts giving liberal and continuous commissions will be made in all parts of the country with efficient and reliable men who propose to canvass personally for Life Insurance.

Branch Office, PHILADELPHIA, where the business of the Company is transacted.

New York Office, 34 Park Row.

HOME

INSURANCE COMPANY,

OF NEW YORK,

OFFICE,.....No. 135 BROADWAY.

Cash Capital,	$2,500,000.00
Assets, 1st Jan., 1874,	4,852,697.65
Liabilities,	216,690.24

ABSTRACT OF THE

Forty-First Semi-annual Statement,

Showing the Assets of the Company on the first day of January, 1874.

ASSETS.

Cash in bank	$ 151,510.55
Bonds and mortgages, being first lien on real estate, worth $5,090,900	1,897,840.66
Loans on stocks, payable on demand—(market val. of securities, $487,656.50)	361,705.96
United States stocks (market value)	1,949,125.00
State bonds (market value)	216,890.00
Interest due on 1st Jan., 1874	33,996.49
Balance in hand of agents	177,837.98
Bills receivable	21,788.33
Salvages, and reinsurance	24,896.54
Premiums due and uncollected on policies issued at this office	17,346.14
Total	$4,852,697.65

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,	$500,000.00
SURPLUS,	248,260.12
TOTAL ASSETS,	$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NACHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,633.21
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,509.56
Salvages and reclamations	9,013.55
Amount due from Insurance Companies for reinsurance on losses paid	4,854.26
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,342.60
Amount net premiums due from Agents	17,625.16
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,000.00

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The Chronicle.

No. 26. NEW YORK, THURSDAY, JUNE 25, 1874. Vol. XIII.

The Chronicle.

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Fifth New Hampshire Report.

We are indebted to the courtesy of commissioner Pillsbury—a courtesy now becoming rare among commissioners—for advanced sheets of the text of this report, in which he says he has endeavored "to impart such information and make such suggestions as are suited to the times and this particular latitude. The information is meagre, but the suggestions are many and of great variety, ranging from the commissioner's opinions upon the undue length of official reports in general to a vigorous denunciation of the use and users of tobacco in any of its forms. Among insurance reports it is *sui generis*, and reads like a preacher's note book and a Daboll's arithmetic hashed up together. There is some cheap wit of a very bad quality, and a great deal of unconscious humor of the rarest sort. It is such good reading for the season that we wish we could give it entire.

Last year, in reviewing Commissioner Pillsbury's report, we expressed no little wonder and regret that the subject of township and mutual insurance companies had been disposed of in a single paragraph, the only value of which was to show that the commissioner had not forgotten the existence of such organizations. New Hampshire is, by reason of the character of its inhabitants and its industries, and of the isolation of its risks, the state of all others most favorable for successful trial of the experiment of such companies. And it is the state in which they have best maintained themselves. We thought, therefore, that the New Hampshire commissioner owed it to the insurance fraternity to give some information respecting the practical working of these insurance *communes* in the locality to which they are best adapted. He has profited by the suggestion, and in this report makes atonement for his "sin of omission," as follows:

TOWN COMPANIES.

These companies insure only the choicest isolated risks, and, as a general rule, insure only from one-half to two-thirds of the value, in no case taking over $2,500 in a place. These advantages and conditions certainly ought to reduce the burdens of insurance to the lowest possible point, especially when a large share of the labor is performed without compensation. But all these favoring circumstances do not secure exemption from loss by fire; nor does the experience of these companies show sufficient reduction in the cost of insurance, below that furnished by first-class stock companies, to warrant the organization of others of similar character. To show the results of the past, we herewith present the total risks carried by these several companies, with the total premium receipts, total losses, and expenses, during the last four years, no reports having been made prior to 1870:

Date.	Amount at risk.	Prem. receipts.	Losses.	Expenses.
Dec. 31, 1870....	$1,900,770	$490.02	$ 835.17	$484.40
" " 1871....	2,126,612	674.23	4,920.29	874.82
" " 1872. ..	2,136,460	560.46	2,116.00	845.28
" " 1873....	2,241,627	901.42	3,145.25	855.51

By estimation from the above data, it will be found that, notwithstanding the gratuitous work and choice of risks, the cost of insurance has averaged about 17 cents annually per 100 dollars, to say nothing of the first cost of the policies. It is true, several of these companies have escaped fire losses entirely during these four years; but their turn is to come. The Windham company report losses during the last year amounting to $2,431. This will require an assessment of 43 per cent. on the premium notes held; and, since the notes of this company are from five to six per cent. of the sum insured, persons having from $1,000 to $2,500 of insurance will be liable to pay from $21.50 to $64.50 as their share of these losses. Six per cent. interest on this single payment would, from one-half to about two-thirds, support a policy in a first-class stock company perpetually. In 1872 the Weare company had its turn, with an addition during last year. In 1871 and 1872 the Pembroke company had losses requiring assessments amounting to from 40 to 45 per cent. of its notes. The loss of single risks taken by several of these companies would require assessments of from 35 to 45 per cent. on the premium notes, and a majority of them would require over thirty per cent.

Not one of these companies has yet been tested to this extent. The Windham company has now come nearest to it during the past year, and we learn that that company proposes to repudiate. A suit has already been commenced. This state of affairs will not be likely to be promotive of cordial neighborly feelings in a town community, even should the plaintiff recover.

It will be readily perceived that, if all these companies were combined in one, the annual individual risks and burdens would be greatly diminished. If so, does it not follow that a still broader field would further diminish the burdens, as well as increase the security? It is on this principle that the strongest companies in the country are conducted—companies that have defied the devouring element for half a century, and are now justly admired for their colossal strength and vigor. These town companies combined afford a very limited breadth upon which to base the law of general average, on which the theory of insurance rests. Considered separately, they hardly come up to the idea of insurance against hazard, even if they stand the test when the trial comes, on account of the great hazard assumed by the insured.

MUTUAL COMPANIES.

The *six* companies of this class combined make exhibit as follows. Abstract statements of each may be found, commencing on the 32d page of this report:

The total amount of risks carried is...	$12,932,929.00
The total amount of losses reported in 1873.....	16,984.45
The total amount of running expenses	5,872.53
Surplus claimed, but no provision for reinsurance.....	2,678.25
Deficiencies, not including reinsurance liability.....	3,332.20

Since the year 1800, there have been chartered by the legislature of this state *fifty-seven* companies of similar character. Of these, *forty-four* appear to have been organized, and issued policies. Six of them still live. So far as we have been able to learn, all the others, with a single exception, went down under financial embarrassment, leaving their patrons to pocket their losses and seek indemnity elsewhere. Such is the history of mutual fire insurance in this state. However correct it may be in theory, practically the system has not been successful. We believe the surviving companies are conscientiously managed, and that they will pay a moderate run of losses, and we shall rejoice at their prosperity. But should large losses, to which they are all liable, occur in any one year, we fear they would prove "broken reeds." Heavy losses necessitate heavy assessments; and heavy assessments in the future, as has been the case in the past, will dissolve the companies that are compelled to make them.

BUSINESS IN NEW HAMPSHIRE.

New Hampshire has but one joint-stock fire insurance company, and should the doctrine that each state should supervise its own companies, and only its own, prevail, the New Hampshire department would have to be maintained to look after it alone, and to give it a proper standing in other states.

Fifty-six fire and fire marine insurance companies of other states are now licensed to do business in New Hampshire. The aggregates of their business in that state, during 1873, were:

Risks written.....	$34,102,522.00
Premiums received.....	486,679.53
Losses paid.....	403,766.83

This is a sorry showing indeed. Eighty-two per cent. of the gross premium receipts paid out for losses! In the absence of any great fire, this percentage of loss is almost incredible. The report does not attempt to explain it; but it is made the text for much wholesome moralizing, the most forcible part of which is this: "There is no room to hope for a reduction of insurance rates this year. Our own record forbids it. It is idle to talk of Chicago and Boston fires creating a necessity for advancing rates. We have only to look *at home*."

STATE SUPERVISION.

The commissioner attempts no direct defence of state supervision; but does contrive in an indirect way to magnify his office and glorify himself by recounting what he has done to protect the good people of New Hampshire from plundering and irresponsible insurance companies. He takes pains to notify mankind of his official honesty, by reciting, with unseemly relish and intolerable garrulity, the history

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of an unsuccessful attempt to bribe him with a new chair, and again with the (doubtful) promise of a hundred-dollar bill.

In this connection, too, he takes occasion to say of the North Missouri: "At length Commissioner Church, of Ohio, probed this oath-clad excrescence to the bottom." This is a mistake. As we have stated before, Mr. Church ruled the North Missouri out of Ohio on the same technicality which has excluded other companies from Ohio since that, and companies of undoubted solvency—notably the Hartford Steam Boiler Ins. Co. quite recently. Commissioner Church's probe is neither as long nor as keen as his New Hampshire admirer thinks.

The New Hampshire commissioner's views of his duties and privileges are somewhat peculiar. He makes his "discretion" the higher law of the department, and seems to think that young companies have no rights which he is bound to respect. He says:

We have *rejected* a great many more applications than we have *accepted*, and the result has almost uniformly justified our course. We are aware that the more reliable fire companies we have, the more our risks will be scattered, and the greater our security will be, especially in case of any great disaster. We should prefer not to license any but strongly established, first-class companies; but few such, however, will now insure special hazards. We feel obliged, therefore, to license some that have hardly passed through the experimental stage. We endeavor to select from the multitude such as have an honest organization, an honest purpose, and honest investments, to guarantee proper vigilance and caution. All these requisites, however combined, do not always insure success in this hazardous business.

In this connection, we cannot refrain from publishing the following clever description of the genesis of "wild cat" insurance companies:

The times seem to have been favorable of late for the birth of new companies. The sweeping fires of the last few years have created the necessity for materially advancing the rates of insurance on all classes of property. Hence, insurance has come to be no inconsiderable item of annual taxation. The people, particularly the business classes, feel the burden, and are casting about for relief. They are just in the mood to listen to prowling undercutters, who approach them sympathizingly, offering them most beautifully executed policies for perhaps *one-quarter* less rates. Speculative schemes generally having collapsed under the panic, an unusual corps of bankrupts and irresponsible men are out of business. These Micawbers seem to have hit upon the brilliant idea of manufacturing scoop-nets under the name of insurance companies, to catch premiums. They squat in some easy going state, where there is no supervision nor much law, and organize. They choose some great uncle in his dotage—whose ancestors, from the *Sodom fire* downward, have been distinguished underwriters—*president*, and select a few other euphonious names to advertise as figure-heads, to give the thing character. Now for the capital stock. They proceed to get a batch of mortgages, executed on swamp lands, barren mountain sides, "corner lots" in paper cities, and perhaps "clear sky," which is just as salable, procure a few depreciated or defunct railroad stocks and bonds, fill out a draft or two on some bank where they never had a deposit, not forgetting "bills receivable," "premiums in course of collection," and "indorsed notes," and then, to sweeten these precious ingredients, *borrow* a few United States bonds, and they are ready to make statements to order, with *securities* all minutely scheduled and footed.

The New Hampshire commissioner in his next paragraph gives us an insight into his manner of conducting his department, as follows:

As New Hampshire is a far-off state, companies have generally had one personal examination by some commissioner before they reach us; consequently we very seldom make such examination at the home office, for we despise the idea of subjecting good companies to unnecessary annoyance and expense. We obtain certificate of whoever may have made the examination; but this is not always safe, for nothing is safe against the crime of perjury. We therefore ascertain the value of such securities as are not quoted "on change," through some banker or broker, take measures to determine the character of the mortgages, ascertain if the bank deposit is real, and finally, availing ourselves of the advantages of a tolerably extended acquaintance, we ascertain through some reliable underwriter the character of the men composing the company, and their method of business.

This is almost as reliable as the good old actuarial formula: "Guess at half and multiply by two."

LIFE INSURANCE.

The experience of the last year does not differ materially from the year preceding it. The amount of premiums received shows a small reduction, as also does the new business. Companies that have employed active agents have about kept up their line of business, while a few have secured a material increase. There are 30 life companies now licensed in this state.

No. of policies issued in this state in 1873.....	1,928
Amount insured by same.....	$ 3,170,000.00
Number of policies in force Dec. 31, 1873.....	10,150
Amount insured by same.....	14,682,950.00
Prem's received in this state in 1873...	676,571.25
Am't of losses and endowments paid..	194,296.25
No. of policies issued in 1873.....	1,767
Amount insured by same.....	2,973,353.00
Amount of premiums received in 1873.	703,510.37
Amount of losses and claims paid.....	161,123.71

Since the issue of our last report, several companies that were in the state prior to the passage of our present law, and have had policies in force here, but no active agents, have reinsured their policy-holders and disappeared. The Eclectic, Economical, National of New York, and the Commonwealth, are of this number. There are several others of this class, not licensed at this time. No new company has been admitted during the past year. We have, under the discretionary power conferred by the statute, rejected six applications. Most of them could now, perhaps, pass the requirements of our laws, but we have not deemed it advisable to admit more companies still in the experimental stage, or that may have a shade of doubt hanging over their future. Such companies would probably succeed in scattering a few policies over the state, but would not gain sufficient foothold to warrant them in continuing an agency here. They would then withdraw, and these policy-holders, having no one to attend to their interests, would soon let their policies lapse, and thus lose whatever they might have paid. We have licensed several companies having policies here for this reason, that we should not otherwise have licensed. We have felt confirmed in the position we have taken, by the fact that we have nearly all the first-class companies in the country already licensed, issuing every desirable form of policy.

Insurance Taxation.

"If there is," says Mr. David A. Wells, in a paper lately read in this city, "a department of social science labor in which laborers are more needed, and in which greater results are attainable, than in the department of study and inquiry as to the best methods by which private property can be taken by the state for public uses, I have been unable to discover it." It is a fact, we suppose, tolerably well understood, that in no attempts to solve this inquiry have less satisfactory results been attained than when those attempts have been turned towards taxation of insurance.

The ordinary course taken is a taxation of the entire receipts of a company. In many states these are taxed two or three times, as when the state levies a tax on the whole, and then allows the several municipalities to add their local burdens for the support of fire departments, or charitable institutions, or medical colleges, or insane asylums. Latterly, the state of Maine undertook the business, and went so far on the road to equity as to exempt from taxation the losses of the insurer, but still insisting upon taxing its expenses. As was very shrewdly remarked by a member of the legislature, if they had gone so far in equity as to exempt expenses, there would have been nothing left to tax, an admission that, if justice had been consulted instead of the necessities of revenue, no tax would have been laid at all.

And this is doubtless where the pursuit of economic truth would lead all our legislators. Insurance is itself a tax, and every agent is a tax-gatherer. Every dollar paid for the expenses of government is a dollar lost, and every man who lives from its collection and disbursement is living at the expense of the industry of the country, as every dollar lost by fire and the money value of every life that fails is absolutely lost, beyond recall. As we gather from all our industries the taxes which support government, so we gather from all property the means to equalize the losses by fire and death.

What should we think of the wisdom of a state which should lay a tax upon the money collected for taxes by its town and county treasurers, and imagine that thereby it was lightening its own burdens? And what shall we think of the wisdom of a community that, having paid the tax upon its houses and lives which is necessary to protect them, thinks to save money or gain it by taxing that tax while in the hands of the agents or companies which are to distribute it?

Of the general lack of knowledge upon this subject, Mr. Wells says:

Within the present century especially, the direct relations of sovereignty have been so well defined and restricted in the interests of freedom that little more remains in English-speaking countries to be accomplished. The right of ownership in one's person, the freedom from arbitrary arrest, the writ of habeas corpus, liberty of speech and of worship, trial by jury, exemption from excessive and unusual punishments, all these are now so well established and incorporated in the spirit and letter of the laws of constitutional governments that they have ceased to be matters of controversy, or even topics of conversation. But in respect to the methods by which the state shall exercise sovereignty over property, there has been of late comparatively little progress in the spirit of liberty and intelligence, if, indeed, there has not been retrogression in the spirit of injustice and despotism; and the people, at least in the United States, apparently content with limiting the right of eminent domain to strictly public purposes, and coupling its exercise with the condition that just compensation shall be made for private property taken for public uses, and also with restricting the initiation of all laws providing for the taking of private property for the necessities of the state in the form of taxes to representatives elected

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directly by popular suffrage, display little further interest in the question whether the powers thus delegated to their agents are exercised in the spirit of freedom and equity, whether they tend to promote an equal or unequal distribution of property, and, above all, whether they tend to elevate or lower the standard of public morality. In support of this view, the following may be cited as illustrations: The war of the rebellion was undertaken for, and in the end accomplished, the abolition of that form of slavery which denied to a class of persons in this country the ownership of their persons and the full enjoyment of the fruits of their labor, and yet the war, after effecting all this, left upon the statute-book the principle of slavery in another form intact. For any system of law which arbitrarily and for the purpose of benefiting special interests, affirms that one person may trade freely with a second but shall not with a third, thereby denies to the persons subject to that law the enjoyment of the highest right of property, namely, its free exchange; takes from them a part of the fruits of their labor for the benefit of others, and therefore, of necessity, reaffirms the principle of slavery. The argument that is generally put forward in justification of such legislation that any present injury to individuals or society will be fully compensated by some future indirect good, is just as legitimate and relevant as the plea that certain people used to put forward in justification of negro slavery, that it really was for the good of the persons enslaved, and any sufferings by the slave for the good of society, meaning thereby their masters, would be fully compensated in the world to come.

To confess, however, that the case is hopeless, is to confess that human knowledge, in at least one department, has reached its highest limit; and that a class of transactions which, more than almost any other, are determinative of the distribution of wealth and the forms in which industry shall be exerted, are best directed by accident or caprice. To enter upon a discussion of this question, with a view of proving a negative within the limits of a paper proper to be presented on this occasion, is, however, impossible; and therefore I will content myself with briefly referring to a few points which, it seems to me, may be regarded in the light of economic axioms from which sound deductions are possible.

And first it would seem evident a government cannot attain its highest development unless its machinery or methods of taxation are regular and permanent. Indeed, I incline to the opinion that an indifferent or faulty system of taxation that is permanent, works less evil to the state than a good system that is perpetually changing. The curse of the tariff legislation of the United States has been rather its instability than its theory; it should be remembered that in order that there may be stability there must be simplicity and also equity.

Second, any system by which the sovereignty discriminates in assessments in respect to the same articles or classes of property owned by different individuals, whether the same be done intentionally, as in the case of wholly despotic sovereignties, or by a code of laws which human nature, self-interest, and the conditions of business make impossible of honest and equitable execution, has no claim to be termed taxation, but is simply arbitrary taking or confiscation. Thus the laws of the state of New York ordain that all debts due from solvent debtors and represented by mortgages shall be taxed at their full value to the resident owners, and not otherwise. A report for the year 1873 states, however, that not more than five per cent. of the value of such mortgages in the state is assessed. The circumstance, furthermore, that this tax is only an odious discrimination against resident owners of mortgages, shows that it is really a penalty upon residence, and is in no way different from a discriminating tax against colored, Jewish, or Catholic mortgages. If the discrimination had been made in respect to color or religion, who can doubt that the subject would long ago have received attention at the hands of the political champions of freedom? As it is, however, the oldest inhabitant is without a defender. The laws of all the New England states require that all state, city, municipal and railroad bonds be taxed at their full valuation; but the prices at which these securities are daily bought and sold over all these states conclusively proves that they are not taxed. In the days of old Rome it was said that two augurs or diviners could not meet professionally without laughing. How can two state assessors meet professionally without admitting that their administration, as regards equity, is an imposture? Third, taxation diffuses itself, and by laws which it is beyond the power of man to contravene, though he make the diffusion for a time unequal in the same proportion as the tax is unequal, or wanting in uniformity on the articles subject to the tax.

The first of these points is peculiarly applicable to insurance. Scarcely a legislative session passes in any state without a tinkering of the laws regarding insurance taxation.

Again, no tax can be laid upon insurance which is not an "arbitrary taking or confiscation" of the property of the provident to lessen the burdens of the improvident.

But we have not space here to follow Mr. Wells through his admirable paper, and must content ourselves with his closing sentence, which we commend, with the entire paper, to the attention of all our readers:

The subject admits of elaboration and illustration to almost any extent, but the general conclusion to which all investigation seems to lead is, that the rational principle of taxation is to tax but comparatively few articles, tangible property and fixed signs of property, for in this way only can taxes be assessed equitably, uniformly, and economically, and then leave them to diffuse, adjust, and apportion themselves by the inflexible laws of trade and political economy.

Special Legislation.

The bill restricting investments, which we commented upon last week as being before the Connecticut legislature, has been withdrawn from the committee by its proposer. The genesis of the bill is a little peculiar, but perhaps no more so than is that of more than one-half the insurance legislation of the country. A certain manufacturer, of Connecticut, desired a loan at a low rate of interest, to assist him in his business. He naturally looked around him for capitalists, and seeing the millions of assets of the life insurance companies of Connecticut, what more natural than that he should apply to them, especially as they were constantly loaning money. He found that money in other states commanded higher rates of interest than in his own state, and that the managers of these companies, in pursuance of what they considered their duty, were loaning their money, principally, where it would command the best rates. Instead of paying these rates, he instructed his attorney to draft a bill compelling the companies to invest in Connecticut, and then induced a pliable member of the legislature to introduce it and secure its reference.

Connecticut is not yet prepared to legalize highway robbery, and so inquiries began to be made as to the authorship of a bill for which there did not seem to be any popular demand. Whether these inquiries had the effect desired, or whether the man got his loan, we cannot say; but the bill was withdrawn, and will probably not be submitted again until this or some other impecunious citizen of the nutmeg state wants to secure a forced loan.

But as the thing is dead, we wish to "improve the occasion," by making a few *post mortem* remarks over its grave. This is not, as we have said, an isolated case. It is one of a thousand bills which are continually haunting the halls of legislation, and are introduced by the good-natured boobies we send there, sometimes at the request of a personal friend, and sometimes at the request of nobody knows who.

It is a difficult sort of legislation to meet and combat. There are numbers of people who have no hesitation in recognizing the rights of property ordinarily, but who utterly lose sight of them when the property is held in trust. They will readily recognize Jones' right to loan his money where he chooses, but if he and Brown and Robinson put their money together, form a company and employ an agent to loan it, your legislator as well as his constituents think it their duty to look after the matter. Your farmer, who belongs to the grange, perhaps, would revolt at the tyranny which should compel him to sell his farm products to his immediate neighbors, at such prices as they chose to pay, but that same granger will legislate to compel an insurance company to loan him its funds on his own terms, and will not have the slighest suspicion that he is other than an honest man.

Let us suppose a thoroughly parallel case. The farmers and middlemen of the west have contracted to deliver all their surplus produce for the next 20 years in New York at the market price. This contract cannot be broken without great loss. The New York legislature, now, under the suggestion of some individual who wants cheap breadstuffs, passes a law compelling those parties who are to receive this produce, to sell one-half or the whole of it for consumption in the state of New York. This would make New York the cheapest place on the globe to live in, but what would our bucolic friends of Illinois and Minnesota think of it? They would no doubt denounce it as the most iniquitous piece of legislation ever perpetrated. But they would not hesitate to compel a life insurance company, drawing its supplies from the whole country, to minister to their own desire to secure cheap money.

We have ourselves, just now, a great desire to secure a brown stone front on Murray Hill. There are only two ways in which we can do it. One is, at the next session of the New York legislature to introduce a bill restricting the price of brown stone houses to a sum which shall bring one within our means. The other, which is only another way of doing the same thing, to prohibit mechanics and masons from working on anything but brown stone fronted houses, or from going out of the city to work, until the over supply of that class of buildings reduces the price within our means. Does any one suppose that such a law could be passed? And yet we have upon our statute books a law which prevents life insurance companies loaning money except upon certain kinds of property, and within certain limits.

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As we pointed out last week, the ruin of many a life company may be traced to this restrictive legislation, and there is probably not one of those stalwart corporations whose existence is the pride of American life insurance, that can go back to its earliest days and show annual statements which would, year by year, entitle them to do business under the present laws governing them.

The Geneva Award.

At last we have a bill for the distribution of the Geneva award, a bill which divides the responsibility for the depredations of the Alabama, Florida and Shenandoah between the insurance companies of this country and the government of Great Britain, and makes them co-sufferers together.

It provides a court of five commissioners, to be appointed by the president with the advice and consent of the senate,—the sessions of the court to be held at Washington. The salary of the commissioners is fixed at $6,000 each, with a clerk at $3,000 and a short-hand reporter at $2,500 per annum. The president is also authorized to appoint a counsellor-at-law to represent the interests of the government in all suits and claims filed for indemnity for losses. The court shall exist for one year from the time of convening, but, if the business is not completed within that time, the president may by proclamation extend the term not more than six months. It is made the duty of the court to receive, examine, and decide all claims admissable under this act that may be presented to it, directly resulting from damage caused by the so-called insurgent cruisers Alabama and Florida and their tenders; and also all claims directly resulting from damage caused by the cruiser Shenandoah after her departure from Melbourne, Feb. 18, 1865. No claim is to be admissable or allowed for any loss or damage for or in respect to which the party injured, his assignees or legal representatives, shall have received compensation or indemnity from any insurance company, insurer, or otherwise; but if such compensation or indemnity so received shall not have been equal to the loss or damage he actually suffered, allowance may be made for the difference.

In no case shall any claim be admitted or allowed for or in respect to unearned freights, gross freights, prospective profits, freights gains or advantages, or for wages of officers or seamen for a longer time than one year next after the breaking up of a voyage, nor shall any claim be admissable or allowed by or in behalf of any insurance company or insurer, unless such claimant shall show to the satisfaction of the court that during the late rebellion the sum of its or his losses in respect to war risks exceeded the sum of premiums or other gains upon or in respect of such war risks.

In case of any allowance, it shall not be greater than such excess of loss. No claim shall be admissable or allowed arising in favor of any insurance company not lawfully existing at the time of the loss under the laws of some one of the United States, and no claim shall be admissable or allowed arising in favor of any person not entitled at the time of his loss to the protection of the United States in the premises, nor arising in favor of any person who did not at all times, during the late rebellion, bear true allegiance to the United States. In estimating compensation to claimants, interest is to be allowed at the rate of four per centum per annum upon the amount of actual loss or damage which shall be ascertained in each case to have been sustained from such date as the court shall, in each case, decide that the loss was sustained by the claimant; provided that the amount of such interest shall not be included in, or added to, the amount for which judgment may be rendered. The secretary of the treasury is to pay the judgments, together with interest at the rate of four per centum per annum on the amount of such judgments, from the date certified, to the persons respectively in whose favor the same shall have been made, or to their legal representatives, in full satisfaction and discharge of said judgments. If the sum of all the judgments rendered, together with the interest, shall exceed the amount of the Geneva award, the money is to be proportionately distributed. The secretary of the treasury is required to pay judgments of the court, and for this purpose is authorized to sell five per cent. bonds. If, after paying judgments and expenses, there remains any part of the Geneva award, the same shall be, and remain as, a permanent fund, from which congress may hereafter authorize the payment of other claims thereon.

The conference committee struck out the clause providing that all claims provable, or to be allowed, must be stated and adjudged upon the basis of United States gold coin at the time of the loss. Otherwise the bill is nearly the same as that which was originally passed in the senate.

It is estimated that the claims provided for will take about one-half of the amount awarded, leaving seven and a half millions for the future disposition of congress. This will be a sufficient amount to keep the gab mill in grist for several more sessions.

The country, perhaps, ought to feel a sense of relief that at last there has been an attempt made, however feeble it may be found, to rid the nation of this standing disgrace. And it does fall far short of a just distribution. There was no clearer case presented than that of the insurance companies. Ships which were destroyed by these cruisers belonged to the companies by all the rules of maratime law. But it is useless to go over the old ground now so well worn. The subject is a threadbare one. Insurance companies are once more the victims of emotional legislation, and so far as this present congress has been able to do it, have been robbed of several millions of dollars to suit the theories of abstract justice propounded by that eminent political purist, Mr. B. F. Butler, whose faults, to quote his own estimate of himself, "are over-balanced by his virtues, who loves his country and his kind," and whose purposes are always better served by falsehood than by truth.

Convention of Southern Life Insurance Companies.

In the last annual report of the Piedmont and Arlington Life Ins. Co., attention was called to the variance of mortality in males and females, and the alleged greater mortality in the south than in the northern states of late years. This statement created considerable discussion throughout that section of country, and a convention of the representatives of the companies interested was called to meet at Bath Alum Springs, Va., on the 15th inst., to discuss the matter. On that day, some 20 persons, representing nine companies, assembled in accordance with the call, and organized by the election of the following officers:

President—W. C. Carrington, Piedmont and Arlington Ins. Co.

Vice-president—J. M. Bass, Nashville Life Ins. Co.

Secretary—Ben. May, Southern Life Ins. Co., of Memphis.

STATISTICS.

The committee on statistics, consisting of Messrs. May, Richardson, Smith, D. P. Fackler, and F. W. Fowler, reported that owing to the want of uniformity in the forms of statements received from the companies represented in the convention, and in the absence of material data thereon, it was impossible to submit a report containing reliable and full information as to the mortality experience of the companies.

The committee recommended that a committee on mortuary statistics be appointed, whose duty it shall be to prepare forms, to be submitted to the different companies at as early a day as possible, which will provide a complete and exhaustive record of the mortality experience, both for the total field, and for localities to be indicated by the committee; and that before the next meeting of the convention each company transmit to said committee a statement of its experience, from which data the committee shall tabulate statistics; also, that the expense of this work be assessed upon the companies.

The report was adopted.

RATES.

The committee on rates, consisting of Messrs. Baker, Todd, and Elizur Wright, reported as follows:

Your committee have carefully examined the tables of all the companies represented at this convention, and find that a large majority of them are working in accordance with the American experience of mortality, the others only differing slightly therefrom. After consideration, your committee recommend the adoption of the rates of "Homans' table" for mutual insurance premiums, commencing at the rate of the age of 25 years, and ending at the age of 60 years. The committee also recommend that the rate for stock insurance be a reduction of 10 per cent. from the mutual rate for such companies as desire to work this character of insurance.

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To which Mr. Wright appended the following:

The undersigned, as a minority of the committee on rates, assents to the report of the committee so far as the propriety and sufficiency, except in the first year of the premiums on ordinary whole life policies are concerned, but at the same time he wishes to say that he cannot be in favor of such policies. He is of the opinion that no policy should be issued to extend beyond the age of 75, and that a whole life should be understood to mean one payable to the party himself on reaching that age. The premium charged for such a policy is not too low, if fortified with a small deposit to make, with the reserve, a sufficient security against a discontinuance at the end of the first year. This is equally true of ordinary life policies. But with the exception of short term policies, all other policies, as short term endowments and limited or single payments, are palpably overlooked, the more so the shorter the term of policy or payments.

Mr. Carrington denied that the mortality of the northern companies doing business in the south was wholly due to the causes usually assigned by them, and stated they had not secured risks in sufficient numbers of acclimated citizens in the large healthy sections of the south, from which any just conclusions could be had in regard to the mortality rate. The prejudices of the citizens of the south led them to patronize home companies, and the result was that the northern companies, to do business, were obliged to take a large proportion of those not thoroughly acclimated, and the mortality among that class was much above the average mortality of the south, and should not be adduced as a guide to the mortality rate of that section. The method of the northern companies in establishing agencies in the south had much to do with their withdrawal. In competing with the home companies they had sought to secure influence by employing men who had gained prominence in the south, and generally for ability in the military service of the confederacy, and had in many instances paid for their names enormous salaries, or allowed excessive commissions, and failed to receive an equivalent for the outlay. Now that the many northern companies had withdrawn, the home companies would be able to reduce expenses, and consequently reduce the cost of insurance to a legitimate basis. It was not true, as assumed, that the agency balance in the south exceeded the balance of agents in the north, and if the northern companies were driven from the south, or brought to disaster there, other reasons must be found than those generally adduced. There was evidence that the misfortunes of these corporations was not due to the extra mortality; but to their extravagant method of doing business.

After considerable discussion, during which Messrs. May and Robbins advocated an increase in rates, the report as a whole was accepted, and the minority part referred to the committee on statistics.

FORMS AND BLANKS.

The committee on forms and blanks, consisting of Messrs. F. H. Cameron, W. H. Smith, and Sheppard Homans, made the following report, which was adopted:

Your committee have carefully considered the subjects confided to them by the convention. In the examination of the forms of application for insurance the committee unanimously suggest the insertion of the following:

1. A clause providing that in case of the impairment of health by intemperance or by the practice of any vicious habit tending to shorten life, the company shall have the right to cancel the contract by the payment, or the tender of payment, of the net reserve according to the American Experience Table of mortality and six per cent. interest.

2. A clause providing that in case of death resulting from suicide, sane or insane, feloniously or otherwise, from intemperance, from the violation of law, or from the violation of any condition or agreement contained in the contract, the company shall not be liable beyond the payment of the net value of the policy determined as above.

3. A clause providing that the agent of the company shall be considered and accepted as the agent also of the applicant for insurance and assured.

4. A clause providing that full proofs of death shall be presented to the company without unnecessary delay, and that if the payment be refused, action shall be brought against the company within 90 days after such refusal; otherwise this policy shall be null and void.

5. A question: "Which parent do you most resemble?" The committee have considered the question of "conditions and agreements," and are clearly of the opinion that they should be embodied in the face of the policy and precede the signatures of the officers.

The committee also recommend that clauses 1, 2 and 4, suggested for insertion in form of application, be incorporated among the conditions and agreements of the policy.

The following recommendations accompanied the report, and were adopted by the convention:

Clauses to be inserted in the conditions and agreements contained in the policy:

1. That in the case of the impairment of health of the person upon whose life this policy is insured, by intemperance or by the practice of any vicious habit tending to shorten life, this company shall have the right to cancel this contract by the payment, or tender of payment, of the net value of the policy, determined by the American table of mortality and six per cent. interest.

2. That in case of the death of the person upon whose life this policy is insured from suicide, from or in consequence of the violation of law, or of any condition or agreement contained in this contract, this company shall not be liable beyond the payment of the net value of the policy, determined by the American experience table of mortality and six per cent. interest.

3. In case of death, full proofs of death shall be presented to the company without unnecessary delay, and that if payment be refused in consequence of the violation of any condition or agreement herein contained in the application therefor, action shall be brought against the company within three months after such refusal.

Clauses to be inserted in the declaration of the applicant:

1. It is hereby understood and agreed that, in case of the impairment of health of the person upon whose life this insurance is applied for, by intemperance, or by the practice of any vicious habit tending to shorten life, the company shall have the right to cancel this contract by the payment, or the tender of payment, of the net value of the policy, determined by the American experience table of mortality and six per cent. interest.

2. It is also understood and agreed that, in case of death of the within-named applicant for insurance from suicide from or in consequence of intemperance, from or in consequence of the violation of law, or of any condition or agreement contained in this application or in the policy of insurance based thereon, this company shall not be liable beyond the payment of the net balance of the policy, determined by the American table of mortality and six per cent. interest.

MEDICAL EXAMINERS.

The committee on medical examiners and blank forms reported that the statistics furnished with regard to female risks were insufficient and contradictory, and that it would be unfair and improper to jump hastily to conclusions; and requested that the matter be referred to the committee on mortuary statistics, they to report at the next annual meeting.

The committee also recommended the formation of an advisory board, composed of the chief medical advisers of the southern companies, to select a thoroughly qualified physician as supervisor of medical examiners for each state, upon the recommendation of the members of the board whose companies are transacting business in such state; that he be paid a salary and traveling expenses, and that it shall be his duty to select competent examiners throughout his district, and make contracts with them for the fees for such examinations; that, when not otherwise engaged, he shall examine for any of the companies composing the medical association—his salary to be paid *pro rata* by each company doing business in his district; and that no examination be accepted from a physician not indorsed by the supervisor.

It was further recommended that on the rejection of an applicant for insurance by a company, that all other companies be informed of the fact, together with the reasons therefor; and that all answers in applications affecting the insurability of an applicant be filled by the medical examiner.

The report was adopted. The portion of it referring to the appointment of medical superintendents was then referred for further consideration to a committee to be composed of all the chief medical advisers of the home companies.

SURRENDER VALUES.

The committee of actuaries—Messrs. Smith, Wright, Homans and Fackler, to whom this subject was referred, reported that while they recognize certain inconsistencies and defects in all non-forfeiture rules now in use, they were then unwilling to make definite suggestions further than to recommend that surrender values in cash, or paid up insurance, should not be granted until the end of three years, except in case of short term endowments, and payments limited to ten years or less, when surrender values might be granted at the end of two years. The committee also recommended that dividends should not commence until the end of the second year, and be allowed then only in payment of the third annual premium; that 90 days should elapse after the receipt of satisfactory proofs of death before the payment of the claims can be exacted; and that days of grace in the payment of premiums should not be granted.

The convention then adjourned to meet at Beersheba Springs, Tenn., July, 1875.

State and Municipal Insurance.

(From the New Hampshire Ins. Report.)

A bill to establish a state insurance bureau was

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introduced into the house of representatives last June, and referred to the committee on insurance. This bill was duly considered in committee, and returned with resolve, "That it is inexpedient to act thereon at this session of the legislature." An amendment being proposed, on motion, the whole subject was laid upon the table.

In the meantime, the committee informally requested the insurance commissioner to give some attention to the subject in his next annual report.

This bill won but little favor either in committee or in the house. Some of its provisions required impossibilities; some of them were intensely arbitrary; some were fraught with danger to the state treasury—consequently likely to injure the credit of the state; others, necessary to make it practical and secure the object sought, were wholly inadequate; and, as a whole, it contemplated so radical and sweeping a change that, under discussion, its prime movers, even, hesitated.

We do not propose, therefore, to review the bill, but simply to call attention, briefly, to the general subject. We start, then, with the proposition that the world is already governed too much; that whatever may be well done by individual enterprise, or by private corporations in the domain of business, should not be undertaken by the state.

Every movement of this character tends towards centralization, and is calculated to shrivel individual enterprise and invention, and check the stimulus of competition, which is the life of progress and improvement in every channel of human activity.

State insurance, to be practically operative, must be universal and compulsory. To admit exceptions would necessitate lines of demarkation impossible to be drawn under any general provisions. The bill above named, for instance, contains the phrase "fixed machinery." Now there is not legal acumen enough in the state to define this term.

We "fix" our sewing-machine, others do not. It is so with thousands of articles. In one sense, nearly all machinery is "fixed," except the simplest hand tools, and they are certainly insurable, although this bill would *imply* their exclusion. If voluntary insurance is contemplated, we have law enough already. Individuals may associate themselves at will, and make their own rules and regulations.

All insurable property must then be insured. The amount of insurance, and the rate, must be arbitrarily fixed by officials chosen for this purpose, and the tax must be a lien on the property insured.

It may not be amiss to pause here, and inquire if the rural districts, where it is said this bill originated, are ready to associate with the cities, and the cities, in turn, with the manufacturing interests, and they with the railroads, thus combining all the greater and lesser hazards under an arbitrary appraisal and taxation by whomsoever the officials may chance to be.

In a state unfortunately so strongly partisan as ours, a state insurance bureau would inevitably become a political machine, and men, wholly incompetent for the responsible work of appraising, and the more complicated task of classifying and rating, to which many most sagacious men have devoted a lifetime of study, would find their way into positions.

Who does not know that it is next to impossible for partisan officials to maintain unbiased judgment? They are the creations of popular majorities, and their continuance in position is at stake; and it is well known that nothing is so potent to swerve men from the strict line of moral rectitude as desire for place. We have known men of unexceptionable reputation in all their private business operations to perjure themselves on the witness stand, to carry a suit against their own town solely for the purpose of gaining political advantages.

State insurance would open a boundless field for demoralisations of this character, and the consequest destruction of confidence between man and man. State suits at law would unavoidably multiply. These suits are proverbially of the most tedious and expensive character, affording opportunity for the "law's delay" to revel in "pastures green."

But very little capital has ever been employed in the business of insurance in this state, consequently we have no men educated in this complicated business; and if we had, there would be no certainty of their selection. Some of the oldest companies in the country have been, and are now, expending from $5,000 to $10,000 every year upon the subject of classification and rating, employing experts who have devoted their lives to this work. Their agents act under instructions, having but little discretionary power. Now, are the people of this state prepared to entrust this delicate and complicated task to the unskilled hands of ephemeral politicians, and place themselves, their property, and state treasury, at their mercy?

If the state may dictate fire insurance, it may dictate life insurance, and impose conditions pertaining to the laws of health. It may guarantee that a crop shall follow the planting of seed. It may indemnify the creditors of those who fail in business, and losses by bank defaulters or bank failures, and provide against a thousand other contingencies through which individuals suffer loss. But such fatherly care, through a government monopoly, is in conflict with the genius of our free institutions, which are calculated to foster self-reliance and enlarge the scope of individual enterprise in every business department, leaving the citizen free to select his own avocation, and pursue it untrammelled by government dictation, clogs, or officious intermeddling, so long as he does not trench upon the freedom or rights of others.

Under the present system, every person is free to procure insurance when and where he pleases, and for what amount he pleases, up to the value of his property. He may insure his buildings and not insure their contents, or *vice versa*, or insure neither. It is a private business contract. He makes it to suit himself, or does not make it at all, according to circumstances. He insures for one month or for years, depending on the nature of his business and property. Every species of insurable property can be accommodated without delay or inconvenience. The government only undertakes to prevent irresponsible companies from intruding and imposing upon its citizens.

Two claims are set up as reasons for the radical change contemplated. These are—1st, that it will secure reduction of cost; 2d, increased safety. Of the former, it may safely be said that all experience in business operations is against the assumption. No matter what the undertaking, it is admitted on all hands that individuals or private corporations carry on business enterprises with far more skill and economy than the state. When private capital is at stake, the utmost vigilance and economy are called into action. It is not so with the state. Does any one suppose the state, without practical skill or knowledge of the business, could compete with insurance corporations based on private capital, that have the statistical experience of half a century for their guidance?

Well managed companies are extremely cautious in taking risks. In cities and compact towns, if they take a risk in a block they will refuse its contents. Both must be divided up and placed in different companies. It is the same with factories, railroads, and all large or hazardous risks. If they insure one house, they will reject the next, and so on. They do not confine themselves to one state, but spread their risks all over the country; and some of them all over the civilized world. If disaster overtakes them in one quarter they have a recuperative power in another. What enabled the English companies, and the Ætna, Hartford, Home, Continental, and others of this country, to pay every dollar of their losses at Chicago and Boston, but the immense breadth of their business, which gave them recuperating power? The state could avail itself of none of these advantages. There could be no limiting, scattering, or reinsuring. Every species of insurable property must be insured, without dividing, selecting, or rejecting. The state must keep within its own limits, too, in taking risks. It could not obtain anything like an average of special hazards; consequently, the annual aggregate of loss would be fluctuating, and always more on this class of property than it should be. We are aware that the rates of insurance companies fluctuate; but while sharp and intelligent competition has full play, there is no danger of rates ruling higher for any length of time than is absolutely necessary for the safety of insurers and insured; and no considerate man would desire to have rates fall below this line.

No matter how extensive the conflagrations of any one year might be, the state would have no alternative but direct taxation to enable the treasury to meet demands for payment of losses. In 1870 the insurance companies paid, on a single fire that occurred in the city of Manchester, $125,000. The aggregate of fire losses in the city of Concord during the last year was not less than $75,000. Are the rural districts ready to be taxed to meet losses of this character? Would state insurance mean cheap insurance to them? The insurance companies paid the face of their policies on these losses out of the accumulations gathered by voluntary contributions from all parts of the country and the civilized world. No individual was distressed or oppressed.

Would direct taxation for the $150,000,000 burned in Chicago, and the millions burned at Boston, levied upon Illinois and Massachusetts respectively, have meant cheap insurance to the people of those states?

Of the second claim urged—"increased safety," we have to say, that the losses on insurance, pledged by companies of other states licensed here, have been very trifling in the aggregate during the last five years. From all the information we have been able to obtain in our position, we feel quite safe in saying that the loss, on the policies which have become claims during this time in these companies, has been less than one-half of one per cent. of the aggregate dues. This is certainly a very small margin upon which to base an argument for "increased safety," and we therefore leave this branch of the subject without comment.

Law Reports.

NOTES ON INSURANCE CASES.

—An important insurance case will soon be tried in the supreme court of Brooklyn—being an action brought by J. Bell against the Imperial Ins. Co., for a claim assigned to him by John J. Werner, whose furniture warerooms, at 181 Fulton street, New York, were burned out on the 11th of June, 1870. The place was thought to have been set on fire by a man named William Weed, and Mr. Werner was suspected of having been indirectly concerned in the crime. During the progress of the fire, which occurred about two o'clock in the morning, Weed was found upon the roof of the stable in the rear with his leg broken, and it was the theory of the prosecution, that, after firing the place, he jumped from the second-story window to the stable, intending to jump from there to the street. He was arrested, taken to jail, and when he recovered from his injury was tried and convicted. The evidence was entirely circumstantial, and Weed obtained a stay of proceedings, was released on bail and was to have been tried again. Werner had the place insured for $37,000, but the prosecution showed that he did not have over $18,000 worth of stock on hand. All the insurance companies, it is said, excepting the Imperial, paid Werner's claim, and, as before stated, he assigned this to the complainant, who now sues for the money.

—In the supreme court of Massachusetts, on the 22d inst., a decision was rendered in the case of W. W. Beunell *vs.* the City Ins. Co., of Boston. This was an action of contract to recover the amount of a policy of insurance issued to the plaintiff by the defendants. The defendants contended that the policy was not paid for, and also

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that the original policy was surrendered and cancelled by the substitution of a new policy in favor of the mortgagee. Upon all the evidence in the case at the trial in the superior court, the presiding judge ruled that the case could not be submitted to the jury, and directed a verdict for the defendants. The exceptions taken by the plaintiff were sustained by the supreme court. The rescript is as follows:—"The surrender and cancellation of the original policy and the substitution of a new one in its place would not be binding upon the plaintiff unless done by his consent or authority. The acquiescence of his mortgagee, even if long continued, would not be necessarily and as a matter of law equivalent to the acquiescence of the plaintiff. It was a question of fact to be passed upon by the jury whether the original policy had been cancelled with the knowledge and concurrence of the plaintiff."

—The Whately Mutual Ins. Co., of Massachusetts, with $348.69 in assets and $2,028.86 in liabilities, has had a case in the Boston courts during the past week of considerable interest to underwriters. The company's appraisers valued an applicant's house at $3,000, and, upon the three-fourths insurance plan, a policy was taken out for $2,250. Subsequently a policy for $1,000 was taken out in the Conway Mutual Ins. Co.—making the total insurance on the house $3,250. The house was destroyed by fire, and the Whately Ins. Co. contested the collection of the policy on the ground of over-insurance, but being unable to make any proof of fraud or incendiarism in connection with the evidence of over-insurance, the court ordered a new appraisement, and from various circumstances, the referees, who were given the case, decided the value of the house to be $2,333-33. The court affirmed the decision, and apportioned loss and expenses on the Whately at $1,862, the Conway paying $723. The Boston *Commercial Bulletin* says:

The case is significant in view of the fact that over-insurance did not vitiate the liability of the companies, and also that the three-quarter clause holds good in payment of loss irrespective of the face of the policy, that is, provided always that no claim can be collected in excess of the face of the policy; while the underwriter, if he can show the real cash market value of the property at the time of fire, is liable for only three-fourths. This case will establish a precedent in instances where stock and mutual offices are equally interested in a total loss. The stock companies may pay in full and the mutuals but three-quarters.

—Judge Stevens, sitting in the second district court, at Newark, on the 17th inst., decided an important insurance case, which was tried the week previous. Two years ago N. B. Dunham & Co., insurance agents, of Newark, contracted with Virolet & Brune, of Elizabeth, to procure insurance to the amount of $84,000 upon the latter's property, the policies to be subject to the acceptance of the insurers. They were delivered on Feb. 24, 1872, and on March 1 returned by Virolet & Bruen, who refused to accept. The Dunhams then brought action to recover the short rate premium for one month. The defense contended that, no premium having been paid, the companies were not liable, and that the obligation not being binding on both, the defendants were not liable for the premium, and that the plaintiffs could recover only for the time elapsing between the delivery and the return of the policies. The judge ruled that the policies, having been delivered to Dunham & Co. as agents for Virolet & Bruen, were in force, and in case of fire he thought the companies were liable. Judgment was given for the plaintiffs. An appeal will probably be taken.

—The case of Charlotte Marks *vs.* the Hope Mutual Life Ins. Co., was tried in the supreme court of Massachusetts last week, Judge Pitman presiding. This was an action to recover upon a policy on the life of her husband, now deceased. The defense claimed that only a part of the first instalment was paid, and that the policy was never delivered, the insured dying before it was ratified by the officers of the company in New York. Verdict of $5,180 for plaintiff *pro forma*. The case will be reviewed by the full bench.

—Judge Lawrence, in his decision refusing the injunction asked for in the suit of Gahagan *vs.* the Guardian Mutual Life Ins. Co., of this city, said: "The papers in this case convince me that the court should not continue this injunction. The circumstances under which the action is brought go far to show that the plaintiff is not actuated by a desire to advance the interests of the stockholders."

—The case of Burlingame *vs.* the Charter Oak Life Ins. Co., tried in the district court, at Iowa city, last week, was decided in favor of the plaintiff for the full amount claimed, $5,000. The company refused payment of the loss on the ground of fraudulent misrepresentation of the age of the applicant, Mrs. C. W. Burlingame.

Fractional Currency.

—The secretary of the Brooklyn Life Ins. Co. has a happy way of putting things when he says, in a letter to the New York *Tribune*:

Experience in life insurance brings the officers of the company into communication with a very large number of policy-holders, who seem to regret that death has not made them happy exemplars of the beneficence of life insurance. Such insurers, on surrender of their policies, generally expect to receive all their money back from the company, and in such cases the endorsement in advance of specific values has obviated much dissatisfaction.

The Brooklyn is not the only company that has found it profitable to tell the truth on the start, and let its policy-holders know that insurance costs something, and that to get all one's money back, and a little more, one must die early, as do those whom the gods love.

—A paid fire department is talked of in Allentown, Pa., but a local paper thinks the volunteer system is too popular to be abandoned at present. Incendiary fires average one per month in that village under the present system.

—Alvin B. Alden, who was at one time state agent in Wisconsin for the Universal Life Ins. Co., but latterly in charge of the insurance department of the secretary of state's office, has resigned that position, and Prof. Thomas H. Ahyn has received the appointment. We do not know if he is a granger, but he is not an insurance man, which is a sufficient qualification for the position, and Wisconsin is to be congratulated on this reform movement. As the *Spectator* says: "The trained observation of one man," etc. And so we go.

—The Hope Fire Ins. Co., of this city, has declared a semi-annual dividend of five per cent., payable on and after the 1st of July.

—Amos C. Benner, the Calais, Me., "fire bug," convicted at the last term of the criminal court in that city, and who escaped from the officers before sentence, has surrendered to the authorities. A motion for a new trial will be argued at the next session of the supreme court at Bangor.

—The Philadelphia *Sunday Transcript* says: "Fire insurance rates are being cut to a fearful extent in this city. Should a large fire occur—stand from under."

—The Brewers' Fire Ins. Co., of Milwaukee, has decided to increase its paid-up capital by $250,000, to be paid in on the original terms of subscription. The unpaid stock of the company will be sold at auction on the 27th inst.

—Margaret Montgomery, a Boston dressmaker, was arrested on the 23d inst., in that city, charged with firing her dwelling. She was held in $1,500 bail to answer at court.

—Spengerman's cooper shop, Cincinnati, was destroyed by fire on the 22d inst. The work of an incendiary. The establishment was fully insured.

—An energetic "fire-bug" has assumed the contract to "cremate" Brocton, Mass. Two of his attempts have been foiled, and it is probable a hempen cravat will be awarded him if caught.

—John R. Davis, who has amused himself during the past three months burning barns, hay and straw stacks, in Dearborn county, Ind., has come to grief. He placed too much confidence in a detective, and now repines in the county jail.

—The elegant fittings of the Asbury Life Ins. Co.'s office, in the Methodist book concern building, were sold at auction on the 19th inst. The property brought about $1,000. Its original cost was over $5,000.

—The Connecticut house of representatives has passed the bill empowering the insurance commissioner to calculate the valuation of life insurance policies on the basis of the American experience table.

—Engineer Manning, of the Brooklyn fire department, declares the new self-propelling steam fire-engine recently built for that city to be a complete success, and recommends that the old engines be changed to this plan.

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—A new fire insurance company, with a capital of £1,000,000, to be known as the Central Fire Insurance Corporation, Limited, of London, is announced. The prospectus states that "the creation of large reserves is an essential element of success in all these undertakings, and will be carefully attended to in administering the affairs of the corporation; ample provision is made for the purpose in the articles of association, and not more than the interest derived from the funds will be distributed in dividends in any one year until adequate reserve funds have been accumulated." Swinton Boult, late of the London, Liverpool and Globe Ins. Co., will be the managing director of the corporation.

—William H. Bohner, charged with attempting to fire the dwelling-house of Louis Picus, No. 504 Canal street, on the 7th inst., pleaded guilty to arson in the fourth degree, in the general sessions, on the 19th inst., and was sentenced to the state prison for a period of three years.

—The Housatonic Mutual Fire Ins. Co., of Stockbridge, Mass., at its annual meeting last week, elected the following officers for the ensuing year: President, Marshall Warner; treasurer, H. J. Dunham; secretary, John T. Wilson.

—The Philadelphia *Press* had lately a very admirable article upon the subject of insurance litigation, from which we cut the following paragraph relating to the celebrated Fox suit against the Penn Mutual Life. There has seldom been a more flagrant case of injustice to a corporation than in the verdict of the jury in this case. The insurance was a fraud from its inception:

A good deal of adverse criticism has been expended by one or two of our newspapers upon the Penn Mutual Ins. Co., of this city, for its refusal to pay the claim in the case of Lee, insured by his friend Mr. Fox. We do not think that the offensive criticism was deserved, for there appeared to be, according to the evidence, good grounds for contesting the payment of the policy. The policy contained a special clause against the excessive use of liquor by the persons insured, and it was represented to the company that Lee was not an intemperate person, or one addicted to the use of rum. The company, only a few days after the policy was taken out, discovered that Lee was a drinking man, and it was alleged that he had been doctored up with morphine to stand his examination. True, or not true, when such evidence was laid before the company, it should have been compelled to contest the case, and every one interested in life insurance should have supported it in its contest. We do not know which party is right, but we do know there existed such a reasonable suspicion of wrong as to justify the company in asking a jury to decide whether or not it should pay the claim.

—The following companies and agents compose the New Orleans board of underwriters: Crescent Mutual, Merchants' Mutual, Factors and Traders', Mechanics' and Traders', Commercial, Teutonia, Hibernia, Germania, Louisiana, New Orleans Mutual, Orleans Mutual, Peoples', Sun, Home, Hope, Union, Delta, C. N. Welshans, agent; P. A. Barker, agent, S. A. Moritz, agent.

—The Montauk Fire Ins. Co., of Brooklyn, has declared a semi-annual dividend of 10 per cent.

—Will the *Monitor* please do something to its Chicago correspondent, who dates his letters from Boston, and writes such sentences as the two following, which are too much for limited lung power, to say nothing of the possibility of reducing them to sense:

The fact is that the people here, as in Boston, have to be driven by advanced rates to use the most ordinary precautions against a big fire, such as iron shutters on alley and side openings, and the whole city depends entirely on the insurance interests for protection against loss by fire, as fast people gain confidence in the companies and the companies "take the risk" they go on and put up higher buildings, cut openings in division walls, build thin walls, use upper stories of fine building for all sorts of dangerous little shops, and the people are running such a breakneck race for sudden wealth that what one does carelessly another imitates intentionally, and yet while the whole city is absolutely *dependent* on the insurance interest (without which the wheels of commerce wouldn't move an instant, for merchants and speculators are sharper than insurance companies), some respectable companies are found to work outside of the board, and to claim that no necessity exists for a board. Agents and officers of companies can do but little singly, or in their individual capacities, to check dangerous abuses or regulate business to guard it safely from fire, because the party insuring, using the desire to do business as a lever, places them against each other, and thus not only accomplishes his purpose but learns a total want of respect for the business and the men in it, whereas a board enables the insurance interests to have some consistency before the public and to be *united a power* which has been and is successful in presenting to men intelligence and system in the business.

We think we can dimly discern here an unmistakeable loyalty to the National board, for which let us be duly thankful. We can imagine and commiserate the hopelessness with which the editor looked over that manuscript, but can never forgive him for putting it on the copy-hook instead of into the waste-basket.

—The Life underwriters' association of Ohio, at its meeting this month at Put-in-bay, appointed two committees, one to improve insurance legislation in Ohio, and the other to confer with the superintendent of insurance, "with the view of ridding the state of co-operative concerns." We suggest that the former committee employ itself in securing a repeal of most of the legislation now on the statute books referring to insurance, and that the latter committee leave the co-operatives to the tender mercies of their dupes, and confer among themselves, "with a view of ridding the state" of the insurance superintendent, who is at present the greatest millstone connected with the business in Ohio.

—The Empress Eugenie, a short time after the birth of her son, founded "The Imperial Orphan Asylum," and at the same time insured her life for 2,000,000 francs, with the intention of leaving this sum in her will to the institution she had founded. Since that time, however, the amount of the policy has, by mutual agreement, been reduced to half the original sum. This transaction gave rise to the circulation of the most fabulous stories among the people; and in the days of the Commune, the insurance companies had a very great difficulty in dissuading the leaders from exacting a heavy tax on what they declared was "money which belonged to France." The amount is distributed among nine different French companies; and the empress, besides having to pay the extra 11 per cent. for crowned heads, not only pays the premiums without any reduction, but even refuses to enjoy the dividends.

—The Chicago *Times* is not satisfied with the management and workings of the fire department of that city, and strongly urges its reorganization—that it be abolished as a mere political machine, and reconstructed upon a permanent basis, with sole reference to the quality of efficiency. It says:

The present chief, Benner, was appointed exclusively to placate a certain political interest, and, as yet, he has only shown incapacity, and inability to control the momentous interests committed to his charge. As the favorite of a politician, he is a success; as the chief of a great department, he has demonstrated himself to be a conspicuous failure.

—The Ætna, of Chicago, conceived in iniquity and born in sin, whose assets no man can examine because they are not, is now said to be in the hands of Mr. A. Larrabee, formerly secretary of the North Missouri. *Par nobile fratrum*, as they were lovely in their lives, so in death they are not divided. Are the assets of the North Missouri, which so suddenly and mysteriously disappeared, like Poor Pillicoddy in the play to "turn up again?"

—A meeting of the executive committee of the National board of fire underwriters was held at Hartford, on the 19th inst., when it was decided to continue the offer of rewards for the detection, conviction, and punishment of incendiaries, on individual application to them for specific cases, the amounts to be at the discretion of the committee, but in no case to exceed $1,000.

—And now Chicago mourns the loss of another eminent citizen. The Hon. Benjamin Lombard, financier and real estate dealer, has gathered together what property the bankrupt court has left him, and, accompanied by his family and followers, emigrated to Texas, where, it is said, he is possessed of large tracts of land. Whether Benjamin, on his arrival in the sunny south, will open a savings bank, start another insurance company on the co-duperative plan, or become a meek and lowly granger, is not known. What is Chicago's loss will not be Texas' gain.

—The Meister family, of East Saginaw—consisting of two brothers and the wife of the eldest—were convicted of arson, last week, and sentenced to seven years' imprisonment in the Michigan state prison. The Meisters owned a dwelling-house, which was insured in the Allemannia, of Pittsburgh, for $2,000. Money being scarce, and times dull, they fired the building and demanded the insurance. The company suspected that all was not right, and an investigation resulted as above.

—The Memphis *Avalanche* says that the Mississippi Valley Life Ins. Co. is winding up its business.

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—The subscribers to the capital stock of the Hartford Accident Ins. Co. held a meeting on Saturday last, and organized by electing the following board of directors: David Clark, Richard D. Hubbard, Thomas O. Enders, William A. Healey, Samuel L. Clemens, Geo. B. Lester, Sam'l F. Jones, T. M. Maltbie, and Charles E. Wilson. The following officers were then chosen: President, Hon. Richard D. Hubbard; vice-president, Charles E. Wilson; secretary and actuary, George B. Lester; assistant secretary, Lewis H. Brainard. It was resolved to increase the capital stock to $200,000 and the books were opened on Tuesday for subscriptions, though applications had already been received for much the larger share of the additional stock.

—The committee on incorporations of the Connecticut legislature, on the 18th inst., reported adversely on the resolution authorizing the Continental Life Ins. Co., of Hartford, to reduce its stock and retire stock notes. The chairman of the committee stated that the nominal capital of the company was $300,000, of which $180,000 was in notes and $120,000 in cash. The reduction asked for is $200,000, on the ground that the state of Ohio and other states require a full paid up capital, or will not allow companies to do business in them. The committee, however, thought that the company had pledged its full capital to its policy holders, and the legislature, in justice to them, ought not to consent to a reduction. The reduction allowed in the case of the Steam Boiler company was with a proviso that the stock notes should not be withdrawn until the existing policies had expired; but in that case the policies were yearly, while in this one they are for life. The house accepted the report and rejected the resolution.

—The mill of the Rochester Salt and Lumber Co., at East Saginaw, Mich., was destroyed by fire on the 18th inst. Loss $60,000; insured as follows:

German-American, New York	$ 2,500
North American, Boston	5,000
Detroit Fire and Marine	2,500
American Central, St Louis	2,500
Brewers', Millwaukee	1,500
Black River, Watertown, N. Y.	1,500
Continental, New York	1,500
Connecticut Fire, Hartford	2,500
Franklin, Philadelphia	3,000
Orient, Hartford	2,000
Home, New York	4,000
Springfield F. and M., Mass	1,500
Queen's, London	2,000
	$32,000

—Arrangements are in progress for the formation of a new insurance company at Davenport, Iowa. The company will be styled the Northern Fire Ins. Co., of Iowa, with a capital stock of $250,000,—with the privilege of increasing it to $500,000. The company will also do marine business.

—The receivers of the Prescott Fire and Marine Ins. Co., of Boston, announce a final dividend of 15½ per cent.—making 60 per cent. on losses by the great fire in that city.

—The marine insurance companies doing business on the upper lakes are now engaged in a war of rates. Two companies outside of the International board—the Orient, of New York, and the Traders', of Chicago—having declared their intention to write at rates to suit themselves. To force a "peace," the board companies have reduced rates one-half, and the chances are in favor of a still greater reduction. This may be fun for the "boys," but it is safe to say that before this skirmish is over somebody will be badly injured.

—The Boston *Globe* says: "If hope deferred maketh the heart sick, those who are entitled to a share of the Geneva award must be among the sickest hearted of mortals. It is lucky for them that there are no costs accumulating, or their hopes, if not their hearts, would die altogether."

—The Newark *Commercial* says there is no truth in the rumor that the marine insurance companies intend to erect a bronze statue of Gen. Butler, as evidence of their gratitude and regard.

—The Hartford *Courant* says:

The feature of the local market continues to be dullness, but there is no yielding in prices, and there cannot well be much advance without some activity. The customary disbursements on account of July interest, will probably add some life to the market, and not unlikely give some stimulus to prices.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	189	193	...
Hartford	170	177	...
Phœnix	170	175	...
National	107	112½	...
Steam Boiler	120	135	...
Orient	100	105	...
Connecticut Fire	98	100	...
Atlas	90	100	...

LIFE INSURANCE.

Ætna Life	..	490	...
Travelers (Accident)	150	152	...
Hartford Life and Annuity	35	65	...
Continental	100	...	...
Connecticut General	90	93	...

—Mr. C. T. Lewis, secretary of the Chamber of life insurance, reports that the amount paid on policy claims by 23 life insurance companies, members of this Chamber, during May, 1874, were as follows:

On death claims	$1,432,883.94
On matured endowments	57,766.89
Total paid in cash	$1,490,650.83

The companies reporting are the Brooklyn, Continental, Equitable, Globe, Germania, Guardian, Metropolitan, Mutual, New York, North American, Security and Universal, of this city; the Ætna, Charter Oak, Continental, Connecticut General, Connecticut Mutual and Travelers, of Hartford; the Massachusetts Mutual, of Springfield; the Penn Mutual, of Philadelphia; the National of the United States, Chicago; and the Life Association of America, St. Louis. The amount so paid in April was $1,892,167.84.

—W. E. Rollo, assignee of the Merchants' Ins. Co., of Chicago, reports that he has $87,595.62 on hand, and that there is $25,000 due the company in course of collection, part being in suit. He hopes to be able to declare a final dividend in September next.

—The Western Assurance Co., of Canada, has announced its intention to comply with the laws of New York, and do business in this state.

—The Connecticut legislature a few days ago adopted a resolution authorizing the Hartford Steam Boiler and Inspection Co. to reduce its capital stock to not less than $200,000. Mr. Jones explained that the capital stock, $500,000, was larger than the business required, the company being chartered when the business was not understood in this country. Of the capital, $175,000 was paid in cash and $325,000 in stock notes, and the assets now, aside from these notes, are $209,000. The committee, to give full protection to all the assured who might have been attracted by the amount of capital, provided in the resolution that the stock notes shall not be surrendered, nor their responsibility to policy-holders or creditors extinguished until the expiration of all policies now in force.

—Isaac W. Holman has resigned his position as adjuster and supervising agent of the Franklin Ins. Co., of Philadelphia, for the states of Illinois, Missouri and Kansas, to accept a similar position with the Ins. Co. of North America.

—An incendiary fire at New Lots, L. I,. on the morning of the 17th inst. destroyed eight two-story frame dwelling-houses. The buildings were unoccupied, and were owned by Abner Hill, of this city. They were fully insured. This is the second incendiary fire in that village during the past month.

—The attention of underwriters who have an interest in Chicago is directed to the following suggestive item:

To the Editor of the Chicago Tribune:

SIR:—Some months ago part of the west side was set on fire by a spark from a locomotive getting into a car of hay at Halsted street. In passing from the west side to-day on the Chicago, Burlington and Quincy track, I noticed men unloading hay from cars on to a platform at the Burlington warehouse. Engines are passing to and fro at all hours day and night, and if a spark of fire should get into the cars which have their doors wide open, what is to prevent the south side from burning up again? Where are the fire wardens? Respectfully,

JOHN SMITH.

CHICAGO, JUNE 15th, 1874.

—It is claimed that hemp or cotton hose for fire engines may be rendered water tight without injury to the quality or durability, by impregnating the hose after use with a mixture of 100 parts of chemically pure glycerine and three parts of crystallized carbolic acid, either by drawing the hose through the liquid, or brushing the liquid upon the hose previously cleansed and dried, and laying it aside in its moist condition. The previous drying, after use, is not, however, absolutely necessary. The effect of the slightly acid liquid on any brass fixtures on the hose is practically unnoticeable, but may, if desirable, be prevented by coating them previously with shellac, varnish, or tallow.

—The compensation of the receivers of the Prescott Fire Ins. Co., of Boston, has been fixed at $12,000 by the Massachusetts supreme court.

—The Hamilton Fire Ins. Co., of this city, has declared a semi-annual dividend of five per cent., and an extra dividend of five per cent., payable July 1st.

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—A reporter of the San Francisco *Chronicle* has been interviewing the life insurance agents of that city anent the new insurance law of California, which has made so much talk. It seems to be the impression on the "slope" that for once the Golden state has made a mistake. The *Chronicle* says:—"In talking to the reporter, the agents generally seemed to think the commissioner regretted the present state of affairs, and would be glad to have the new laws overthrown by the courts—not having foreseen the consequences now threatening. To one of the agents the commissioner said he would be only too happy to let the companies continue business until next January under the certificates granted them at the beginning of this year, if the attorney-general thought it could be done. In these certificates the commissioner certifies that each company holding them, and its agents, are duly authorized to transact the business of life insurance in this state up to and until January 1st, 1875, at noon. Whether the state can break its word thus given through its accredited agent, is one of the questions now awaiting the attorney-general's opinion. If he says it can't, the issue will be only delayed six months. The companies prefer to have it met and settled now, and by the help of counsel they propose to effect this. It is worth noticing in this connection that Judge Sanderson, ex-supreme judge, has declared the provision in the new laws that all causes between citizens of this state and eastern companies doing business here shall be tried in the state courts, cannot be enforced."

—The following is a list of the insurance on the building of the Boston Machine Co., destroyed by fire on the 23d inst:

Royal, England	$10,000
Liverpool and London and Globe	10,000
Shoe and Leather, Mass	5,000
Boylston, Mass	5,000
Prescott, Mass	5,000
American, Mass	5,000
Imperial, England	5,000
Hartford, Hartford	5,000
Phœnix, Hartford	5,000
Home, New York	5,000
North British	2,500
Fireman's Fund	2,500
Equitable, Tenn	2,500
Total	$67,500

—The Chicago *Times* of June 19th says: "It is true economy to increase without delay our water supply, especially in the business centre, where iron shutters are largely needed, to make the backs of our buildings as secure as the fronts, to require rigid municipal supervision of the erection of all large buildings, lest, as at the late Wells fire, the fancied security in the water tank should prove the destruction of building and contents, to add to the efficiency and strength of our fire department, and to keep that from becoming a political machine, to enforce rigidly our fire laws, and to be excessively particular about the occupancy of buildings and the moral character of tenants. On all these points the press and people must speak plainly, until in every way there shall be increased safety. Then capital, proverbially so timid, will be encouraged to carry larger lines in Chicago, and the companies will gladly reduce the rates of premium in exact ratio with the solid improvement of the city, politically, architecturally, and financially. It is a shame that the water service pipes in portions of the business centre are no larger than they were ten years ago, and that the fire department lose precious time at large fires in making distant connections. On these points the insurance agents are fully posted, but the remedy is beyond their power, lying in the hands of their constituents, whose whole property is too poorly protected. In many cases owners could make a large saving by consulting the tried and trusty agents, who are keen to notice anything which renders a building more liable to burn.

—There seems to be no limit to the avidity with which the Connecticut capitalist puts his money in insurance stocks, the only sign of weakening being occasioned by the Chicago and Boston fires; and even then the Atlas seemed to find little difficulty in raising capital enough for all practical purposes.

But no sooner were the books of the Hartford Accident Ins. Co. opened than subscriptions came pouring in, and in a few hours time the books were closed with a bang, nearly double the amount of stock required having been eagerly taken, while the mails still bear to the committee orders for more, and now that the company is fairly organized its first business has been to double its capital stock.

The reason for this successful start is not far to seek. The project has been from the first in the hands of practical men, who thoroughly understand the business in hand, and where that is the case, capital is not slow to find it out and act upon it.

The president of the new company thoroughly understands the legal intricacies of the insurance business, is acknowledged to be a capable business man, and has, to back his acquirements, the confidence of the community as an entirely reliable and honorable gentleman.

The vice-president, Mr. Wilson, has been connected as assistant secretary with the Travelers, and is thoroughly conversant with the business he has undertaken, the agency supervision of the new company. The secretary, Mr. Lester, is also well known to the profession as the former actuary of the same company, while the assistant-secretary, Mr. Brainard, has been with the Railway Passengers' Company. It is enough praise, perhaps, to have graduated from these successful companies. It certainly tends to inspire confidence at the outset. The directors are all successful business men, many of them practical underwriters.

On the whole the new company sets sail with favoring breezes, manned by a strong crew. May it have a pleasant and successful voyage!

—Kiota, Japan, was nearly destroyed by fire on the 10th ult. Over 1,600 houses were burned.

—Mr. Edward Bourne, of Flemington, N. J., and Capt. H. A. McLaughlin, of Morris, have won the two prizes offered by Mr. Baldwin, of the New Jersey Mutual Life, for certain specific results of work during May. The prizes were to be given to the general agent sending in the largest amount of money on new premiums, and to the one who sent in the largest number of new applications. Mr. Bourne did the first, and Capt. McLaughlin the latter.

—The experiments with the new chemical compound, "dynamite," at Ward's Island, on the 23d inst., were a complete success. They were made under the auspices of New York fire commissioners, with a large number of insurance officers in attendance, the object being to try the efficacy of dynamite in destroying walls of brick buildings. A preliminary trial of gunpowder availed nothing. Then there was placed against the same wall a cube containing six pounds of dynamite, and an insulated wire from a battery two hundred feet distant conducted the electric shock into a peculiar sort of cup, which exploded. There was a fearful shock, and the hard brick work was reduced to fragments. Other walls were reduced in like manner, and a final explosion scattered the foundations beyond recognition. Those who witnessed the spectacle were convinced that dynamite was an agent which could be used with signal advantage to arrest the progress of conflagrations.

—The New Orleans board of underwriters have resolved not to pay any claim for loss until 60 days after satisfactory proofs of the same have been made, excepting sums not exceeding $1,000; provided, the fire shall not have orginated on the premises.

—The annual meeting of the Connecticut Fire Ins. Co., was held at Hartford on the 22d inst. The old officers were re-elected. A dividend of six per cent., payable on and after July 1st, was declared.

—An incendiary fire in South Brooklyn, on the 24th inst., destroyed five dwellings. Loss $9,000.

—The French Assurance Corporation announces its intention to do business in the United States.

—The Arkansas legislature, at its last session, abolished the office of superintendent of insurance. Mr. Barnes, the retired official, was a Brooks man during the recent unpleasantness in that state. "It is an ill wind," &c.

—The Peoples' Fire Ins. Co., of this city, has declared a semi-annual dividend of 10 per cent., payable on and after July 1st.

—Anson Howard, of Londonderry, N. H., who recently burned his own hotel and Sprague's dwelling, at Weston, Vt., has been sentenced to 20 years in the state prison.

—The number of wrecks reported up to the 6th inst., for the present year, is 896.

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THE

HARTFORD ACCIDENT

INSURANCE COMPANY.

Capital, : : : : : : : $200,000.

RICHARD D. HUBBARD,

President.

This company is now fully organized and will be ready for business as soon as the necessary blanks, books and supplies can be prepared. Applications for agencies addressed to the company at Hartford, Conn., will receive prompt attention.

DIRECTORS.

David Clark,	R. D. Hubbard,
T. O. Enders,	Wm. A. Healey,
Charles E. Wilson,	Geo. B. Lester,
Samuel F. Jones,	F. M. Maltbie,

Samuel L. Clemens.

CHAS. E. WILSON,.....*Vice-President.*
GEO. B. LESTER,.....*Secretary and Actuary.*
LEWIS H. BRAINARD.....*Assistant Secretary.*

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... .....*President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

Company's Building, 157, 159 161, 163 LaSalle Street,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

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JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.
B. F. ALLEN, Treasurer.
B. F. ALLEN, Chairman Finance Committee.

GEORGE W. MILLER,

Having, upon the recent appointment of Hon. John H. Reynolds, of the firm of

REYNOLDS & HARRIS,

as Commissioner of Appeals, become associated with that firm, will hereafter devote his attention to the practice of the law in all the Courts of the State and of the United States.

Offices, 27 North Pearl Street,

ALBANY, N. Y.

Geo. P. Rowell & Co.

conduct an Agency for the reception of advertisements for American Newspapers—the most complete establishment of the kind in the world. Six thousand Newspapers are kept regularly on file, open to inspection by customers. Every **Advertisement** is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand. A **Book** of eighty pages, containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices, is sent **Free** to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, State or Territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the **Advertisement** they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a list; for a single dollar as readily as for a larger sum. Offices (Times Building),

41 Park Row, N.Y.

ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL, ...$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus	$28,711.31	
Cash in office	1,333.23	
Cash in hand of agents in transmission	53,844.32	— 83,878.86
U. S. Gov't bonds, market value		66,850.00
Loans on Gov't bonds as collateral		7,733.06
" on National Bank stock as collat.		12,300.00
" on first mortgages		267,466.53
" on first mortgages as collateral		2,849.30
Bonds of City of Columbus, O		4,000.00
" " Piqua, O		10,500.00
" Fayette Co., O		2,000.00
Bills receivable, not due		13,754.37
Interest accrued, not due		29,377.79
Real estate and personal property		9,737.80
Due from other Companies		9,296.38
Judgments due the Company		533.46
Postage stamps on hand		350.00
		$523,615.35

LIABILITIES.

Pending losses	$1,460.00

J. B. HALL. President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

THE

FRANKLIN INSURANCE CO.

Of Wheeling, W. Va.

Capital, ...$200,000.00
Assets..... 401,146.16

Officers.

GEO. MENDEL,.....*President.*
J. N. VANCE,.....*Vice-President.*
A. L. WILEY,.....*Secretary.*

Directors.

M. Reilly, | J. H. Hobbs, | G. W. Franzheim,
L. C. Stifel, | Geo. Adams, | Geo. B. Caldwell,
Thos. P. Shallcross.

Assets, January 1st, 1874.

Cash on hand and in bank	$51,838.84	
Cash in hands of agents in transitu	23,021.25	— $74,860.09
United States bonds, market value		148,000.00
National Bank stock		7,000.00
Gas bonds (City of Wheeling)		4,725.00
Loans on real estate in the city of Chicago and other cities, 1st mortgage		73,476.00
Company's office building (unincumb'd)		20,000.00
Bills receivable, and personal property		34,161.89
Due for premiums		17,789.86
Salvage claims due Company		9,100.00
Suspense account		3,089.21
All other securities		8,100.69
Due from other Cos. for reinsurance		943.42
Total		$401,146.16

Liabilities (including reinsurance fund)	$163,114.05
Surplus	238,032.11

The Franklin Ins. Co., of Wheeling, W. Va., have organized their Western Agency business under the management of B. W. Phillips & Co. Applications for local agencies will be received from reliable parties in places where the Company is not already represented. Apply to

B. W. PHILLIPS & CO.,
Managers Western Department, CHICAGO.

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The American National
LIFE AND TRUST COMPANY,
Of New Haven, Conn.

Balance Sheet, January 1, 1873.

ASSETS.

Insurance building, of granite, completed	$350,000
Mortgages on real estate, of double value	176,000
Loans on call, secured by collaterals	41,150
National bank stocks	53,350
Other stocks and bonds	43,600
Deferred prem's maturing, less commiss'ns	17,164
Accrued interest and rents	8,894
Cash not loaned	2,050
Furniture, safes, &c., at half cost	2,500
	$694,638

LIABILITIES.

Losses maturing, since paid	$12,000
Scrip dividends outstanding	40,000
Reserve to cover existing policies at 4½ ct.	513,109
Capital paid in	100,000
Surplus	29,529
	$694,638

Present ratio of assets to gross liabilities, 34 ⅘ ct.
Policies non-contestable, non-forfeitable, and world-wide.
State deposit, $100,000.
Accumulations over $500,000.

Officers.

BENJAMIN NOYES.....*President.*
J. B. ROBERTSON, M. D.,.....*Vice-President.*
RICHARD F. LYON,.....*Secretary.*
WILLIS BRISTOL,.....*Treasurer.*

Directors.

Willis Bristol, Nehemiah D. Sperry,
John B. Robertson, J. B. Sargent,
James Funderford, Caleb S. Maltby,
Charles L. Chaplain, Richard F. Lyon,
Benjamin Noyes, Cyrus P. Smith,
Henry D. Walker.

New York & New Jersey Departm't,
170 Broadway, New York.
HENRY D. WALKER.....Manager.
JOSEPH R. GORDON.....Sup't of Agencies.
Liberal arrangements made with Local Agents.

INSURANCE COMPANY,
OF
OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,
With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,
No. 163 BROADWAY.

SECURITY
Life Insurance & Annuity Company
31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,.....1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring.....$25,929,383.

OFFICERS.

ROBERT L. CASE,.....*President.*
THEO. R. WETMORE,.....*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR.....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine St., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

GIRARD
INSURANCE COMPANY,
OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

Cash Capital & Surplus, Jan. 1, 1874, **$800,000.**

Over $250,000,000 of property has been insured by this Company, and
1,500 Losses by Fire promptly and honorably paid

WM. E. ROLLO,
GENERAL AGENT
WESTERN DEPARTMENT,
Office, Nos. 25 and 27 Chamber of Commerce, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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ATLAS

INSURANCE COMPANY,

OF HARTFORD, CONN.

ORGANIZED JULY, 1873.

Paid Capital,.....$200,000
Assets,.....$300,000

J. H. SPRAGUE,.....PRESIDENT.
E. B. HUNTINGTON,.....SECRETARY.

WESTERN DEPARTMENT,

Comprising the states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kentucky, Nebraska, Kansas and the Territories.

WILSON & REDFIELD,

MANAGERS.

No. 116 LaSalle St., Chicago.

GEORGE C. CLARKE,

INSURANCE

AGENCY,

Rooms 3 & 4 Bryan Block, . . Chicago.

LONDON ASSURANCE CORPOR'N
OF LONDON.

MANUFACTURERS' F. & M. Ins. Co.
OF BOSTON

HOME INSURANCE COMPANY,
OF COLUMBUS, OHIO.

NORTHWESTERN NAT'L INS. CO.
OF MILWAUKEE, WIS.

HOFFMAN FIRE INSURANCE CO.
OF NEW YORK.

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

MANHATTAN

FIRE INSURANCE COMPANY,

No. 68 WALL STREET.

Capital and Assets, over : : $600,000

Approved Risks taken at current rates.

ANDREW J. SMITH,.....*President.*
JOHN H. BEDELL,.....*Secretary.*

ORGANIZED.....1807.

GERMAN

Insurance Company,

OF ERIE, PA.

ISSUES FIRE POLICIES ONLY.

Cash Capital,.....$200,000
Assets, over..... 400,000

M. SCHLAUDECKER,.....*President.*
JOS. EICHENLAUB,.....*Secretary.*
B. F. BUTTERFIELD,..*Ass't Sec'y and Manager.*

Agencies in all the principal towns and cities throughout the United States

---

Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted in unoccupied territory.

THE

PHŒNIX

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1874,

$1,652,363.77.

Total Losses paid since organization of Company,

$9,526,219.07.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

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JOHN M. SNYDER. EDW. G. ASAY, JR.

SNYDER & ASAY,

GENERAL

INSURANCE AGENCY

141 & 143 LaSalle Street,

CHICAGO,

Representing the following Companies:

NATIONAL FIRE INSURANCE CO.,
Philadelphia.
Assets,.....$567,960.50

HOME INSURANCE & BANKING CO.
Galveston, Texas.
Assets,.....$312,902.72

PEOPLE'S INSURANCE COMPANY,
Philadelphia.
Assets,.....$260,000.00

SAFEGUARD INSURANCE COMP'Y,
Philadelphia.
Assets,.....$235,999.52

THE

TRAVELERS INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, Jan. 1, 1874,...$2,694,306.84
Net Surplus, as to Policy-holders, $861,824.07

THE TRAVELERS INSURANCE COMPANY offers peculiar inducements to persons desiring Life Insurance, in its low rates of premium, its liberal and definite contract, its sensible all-cash plan, its freedom from complication and mystery, its cash assets of $150 to every $100 of liability, and its economy and careful management.

THE TRAVELERS INSURANCE COMPANY calls the attention of business men, professional men, and men of all trades and occupations (between the ages of 18 and 65), to the fact that it is the only Company in America writing yearly or monthly policies of insurance against general accidents—that such policies grant a fixed sum $500 to $10,000) in case of death by accident, or a weekly indemnity ($3 to $50) for loss of time caused by non-fatal accident—that the cost of such a policy is but $5 to $10 a year for each $1,000 insured, for men not engaged in hazardous occupations.

☞ For insurance, apply to any agent or write to the company.

New York Office, 207 Broadway.

H. S. TIFFANY & CO.,

Insurance

AGENCY,

Office, 156 & 158 LaSalle St.,

CHICAGO,

H. S. TIFFANY. J. W. J. CULTON.

Representing these strong and reliable Companies:

Allemannia Insurance Comp'y,
OF PITTSBURGH, PA.
ASSETS, NEARLY.....$500,000.

Millville Mutual Marine & Fire INS. CO.,
OF MILLVILLE. N. J.
ASSETS, OVER.....$1,000,000.

Trade Insurance Company,
CAMDEN, N. J.
ASSETS, NEARLY.....$200.000.

THE TRADERS' INSURANCE CO.

OF CHICAGO, ILL.

OFFICE, 25 & 27 CHAMBER OF COMMERCE,.....LA SALLE STREET.

CASH CAPITAL,.....$500,000.00
SURPLUS,..... 248,260.12

TOTAL ASSETS,.....$748,260.12

Its capital is all invested in REGISTERED BONDS OF THE UNITED STATES. No other similar institution in the world, that we know of, has ever paid its capital in full and invested the same in Registered Bonds of its own government. All are welcome to examine the same at the **Fidelity Safe Depository of Chicago.**

We call attention to the fact that, should these bonds be burned or stolen, yet the money value remains, and the capital of the Company would not be impaired thereby. This Company is but twenty months old; and, by careful management and distribution of risks, has accumulated a handsome surplus. Its assets are composed chiefly of Registered Bonds of the United States, and loans on City Railway, Gas Company, and National Bank stocks, all of which are held with a large margin above par value.

S. A. KENT, President. **H. C. RANNEY, Vice-President.**
WM. E. ROLLO, Secretary. **JOHN NAGHTEN, Ass't-Sec'y.**

STATEMENT DECEMBER 31st, 1873.

ASSETS.

United States Government 10-40's Registered Bonds	$550,475.00
Collateral loans, secured by National Bank stocks	85,500.00
Bonds and mortgages (Chicago City real estate)	30,611.10
Interest accrued	2,511.50
Cash on deposit in Corn Exchange National Bank	24,632.31
Cash in office of Company	1,649.13
Bills receivable for inland premiums	2,599.56
Salvages and reclamations	9,013.55
Amount due from Insurance Companies for reinsurance on losses paid	4,858.26
Office furniture in Company's office	2,150.00
Amount due for fire and marine premiums in Chicago	16,843.60
Amount net premiums due from Agents	17,493.19
	$748,260.12

LIABILITIES.

Losses adjusted and due	None.
Losses unadjusted	$ 11,660.00

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Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....$275,000.00
SURPLUS,..... 347,706.00
$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant, James P. Fiske,
Chauncey I. Filley, Russell Hinckley,
Lee R. Shryock, John Wahl,
M. L. Pottle, W. H. Pulsifer,
S. M. Dodd, Morris Tanssig,
Wm. Hunicke, Gen. James L. Minor,
F. A. Reuss, S. E. Gilbert,
C. N. McDowell, E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES,.....*President.*
C. Y. WEMPLE,.....*Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS,.....*Actuary.*

CHARTER OAK

LIFE

Insurance Company,

$13,500,000 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Authorized Capital,.....$500,000
Cash paid up,..... 100,000

DIRECTORS.

G. R. C. Floyd, John B. Floyd,
James H. Huling, John O Carr,
C. D. Reynolds, P. H. Galligher,
R. A. Coleman, John W. Horner,
J. D. Moore.

C. D. REYNOLDS,.....*President*
J. D. MOORE,.....*Secretary.*

NAIL CITY INS. CO.,

WHEELING, W. VA.

Capital and Assets, over.....$225,000.

L. D. PHELPS,.....*President.*
G. W. MORRIS,.....*Secretary.*

Special Notice.

This company will comply with the laws of the several States at once.

For applications for agencies in the State of New York, apply to

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

Organized 1867.

THE

PEOPLE'S [FIRE] INSURANCE CO.

OF MEMPHIS, TENN.

Statement, April 30, 1873.

Cash Capital.....$300,000.00
Gross Assets..... 380,029.91
Total Liabilities, including Reinsurance Fund..... 25,000.00

Total Premiums received since organized..... 365,584.88
Total Losses..... 78,764.20

DIRECTORS.

WM. B. GREENLAW,.....PRESIDENT.
EUGENE MAGIVENY,.....VICE-PRESIDENT.
WM. M. FARRINGTON. N. S. BRUCE.
C. W. GOWYER. JOHN OVERTON, JR.
J. F. FRANK.

J. A. SIMMONS, SECRETARY.

NEW YORK BOARD OF REFERENCE.

BANK OF NEW YORK.
B. H. HOWELL, of B. H. Howell, Son & Co., Merchants, 93 Wall street.
FENNER & BENNETT, Commission Merchants, 134 Pearl street.
J. P. DOUGLASS, of Douglass, Betts & Co., Produce Dealers, 89 Broad street.
THOS. EAKIN, of Thos. Eakin & Co., Bankers, 83 Nassau street.
J. M. BRUCE, of Bruce & Cook, Metal Merchants, 188 Water street.
JAS. L. MORGAN, of Jas. L. Morgan & Co., Dye Stuffs, 47 Fulton street.

New York Office, No. 187 Broadway

BEAVER & HARTSHORNE, *Managers.*

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Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary*

Competent men wanted in all unoccupied territory. Address the Home Office.

CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1874.

Cash Capital	$1,000,000.00	
Surplus	1,255,937.08	$2,255,937.08
ASSETS.		
Cash on hand and in banks	$ 143,369.39	
Loans on United States and other stocks and bonds (market value, $298,770), payable on demand	222,078.00	$ 365,447.39
Loans on bond and mortgage (on real estate, worth $1,326,950)		469,000.00
United States and other stocks and bonds owned by the Company		622,375.00
Real estate owned by the Company		650,000.00
Premiums due and unpaid and balances in hands of agents		127,727.31
Interest due and unpaid (due this day)		15,987.38
Rents due and accrued		5,500.00
		$2,255,937.08
LIABILITIES.		
Dividends due stockholders and scrip and scrip interest, unclaimed	$ 44,711.16	
Losses unpaid	126,370.79	$171,081.95

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. B. C. TOWNSEND, Sec. Agency Dept. A. M. KIRBY, Sec. Local Dept. J. K. OAKLEY, Gen. Agent.

GLOBE MUTUAL LIFE INSURANCE CO.,

Nos. 345 and 347 Broadway, New York.

ASSETS, : : : : : : : $4,167,276.52.

This Company offers new and important inducements.

Premiums are not forfeited in case of Policies being discontinued; after three years, paid-up Policies are issued for whole amount of premiums received. This feature is original with this Company. Dividends may be applied to increase the amount insured, or to reduce future premiums.

AGENTS WANTED—To whom favorable arrangements will be made to work directly with the Company.

18

JAMES M. FREEMAN, SECRETARY. PLINY FREEMAN, PRESIDENT.

WILLIAM STURGIS, MANAGING DIRECTOR OF AGENCIES.

JAMES R. HOSMER, SUP'T OF AGENCIES. LORING ANDREWS, VICE-PRESIDENT.

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